

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr ZS; DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L 700; NETHERLANDS FI 2.0; NORWAY Kr 4.25; PORTUGAL Ese 35; APAIN PM 60; AWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 20p

GENERAL

Killer storm wrecks **Fastnet**

were still missing last night after a savage storm lashed yachts in the Fastnet Race, leaving many craft sunk or abandoned.

A Royal Navy frigate and a Dutch destroyer were among the vessels involved in a massive rescue operation. Eighty-nine people were taken ont of the water, including 36 taken by helicopter to Culdrose,

from former Prime Minister tha cash wirebars price rising Edward Heath about other craft in distress near him. in distress near him, then Morning Cloud was reported to be beading to Falmouth with ber rudder broken for the second time in the Admiral's Cup series.

Worst ever

The leading Irish contender in the race, Regardless, was towed into Baltimore, Co. Cork, having lost a rudder 41 miles from the Fastnet Rock, Skipper-owner Ken Roman said the conditions were the worst he had ever seen and many crews were violently sick.

on Saturday 358 yacots set out from Cowes to race: for the Fastnet Rock, off South-West Ireland, and back to Plymouth.

Two people were killed as the gale-force winds swept other parts of Britain. One man died when a tree system of the life. when a tree crashed on to his car near Nantwich, Cheshire, in the Midlands another man was killed when a 10 ff wall blew down and crushed him in

Iran ciampdown

Iran's revolutionary Government mounted a major effort to 84.6 (84.5). regain control of security in the country amid fears that events a GOLD fell to a low point of in Tehran are slipping but of \$2911 but recovered most of its bands. The revolutionary losses to close \$1 down at guards have been added. break up all unauthorised pro- WAFL STREET was off 103 test meetings. Buck and Page 10 at 374.23 before the close.

ITV peace bid

the dispute to go to arbitration. Back Page

Drink driving

panding

tions.

Proposals for tightening up the law on drinking and driving are to be published by the Govern-ment later this year. A consultative document will be based on the Blennerhassett Report. • POST OFFICE has borrowed which urged random breath \$24.3m on the City's sbort-term tests on motorists. Page 5

Nuclear plant

General Public Utilities, the company that owns the Three Mile Island nuclear power plant, has aumounced a fouryear, £180m plan to put the damaged Pennsylvania reactor back into service. Back Page

Barlow dies

Sir Frank Barlow, secretary of tha Parliamentary Labour Party since 1959, has died, aged 61. He was knighted in Mr. James Callaghan's resignation alongside the mont honours list. Obituary Page 5 prices index. Page 6

Stonehouse free

John Stonehouse, the former Labour Cabinet Minister, was freed from Norwich Jail after serving less than half of a seven-year sentence for fraud and deception. He was driven from the prison by his solicitor.

Briefly . . .

: Three Spaniards were burned to death as they helped fight a forest fire, blamed on arsonists, Ponferrada, northera

International Red Cross centre in Tyre, southern Lebanon, was hit by shallfire during a bombardment by Israeli and Right-wing artillery.

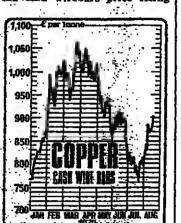
BUSINESS

Gilts rise 0.17; Copper up £28.5

conditions remained fairly thin. Gains of np to I were regis-tered in Inngs and shorts were a maximum of 1 better. The Government Securities Index was up 0.17 at 73.69.

• EQUITIES drifted down wards but, following glits, edged away from the lowest and the FT 30-share index closed only 0.7 off at 475.L.

• COPPER prices rose sharply



by £28.5 to £901.5 a tonne moving ta a premium of £2.75 over the three months quota-

• STERLING lost graund in early trading touching a low point of \$2,2195, and late demand pushed it up to a listing level of \$2,2320, a fall of 40 points. Its trade-weighted index remained unchanged at 120 and 120 areas. 71.2. DOLLAR'S, index was

today's threatened suspension everses trader, have been of 18,500 staff until Monday to qualified because of uncertainty allow time for both sides to surrounding its £4.5m Transition. · ANNUAL ACCOUNTS of

> * DEPOSITORS with Kendal and Dent, the fringe "silver bank" which is being wound up by order of the High Court, are being invited to assign their rights to a company described as "Silverbank of Antigua." Back Page

> money market to cover short-ages resulting from the strike which has balted delivery of computerised telephone bills.

• LONDON CLEARING BANK profits are forecast to increase by more than a third this year, mainly as a result of the higher level of interest rates. Page 6

• POLITICAL controversy about the Government's new standard early American postal covers. of living index opened as it was To help pay for the deal, and confirmed that the first figures athers like it, Stanley Gibbons' would be published on Friday parent company, Letraset Interwould be published on Friday alongside the monthly retail

SHIPS sailing in the Gulf and whalers bave to pay about double the extra premium for their war risk insurance as from midnight yesterday. Page 5

COMPANIES

• COMMERCIAL UNION Assurance Company reports a fall in taxable surplus from £64.2m to £58.1m to the end of June, and an underwriting loss of £17.2m against £4.3m. Page 12 and Lex

• SMITH AND NEPHEW reports first-half profits up 11.09 per cent at £10.04m. Earnings per 10p share rose to 4.18p. (3.87p). Page 12; Cosmette discounts for shareholders.

Western Hidgs£161

Engineering unions plan to strike two days a week

BY NICK GARNETT, LABOUR STAFF

Engineering unions will instruct their members to strike for two days every week from the beginning of next month unless the employers improve their national offer on minimum pay rates and hours.

The Confederation of Ship-believes that shop floor support building and Engineering for strike action is likely to Unions' general purposes committee yesterday sanctioned a two-day strike on September 3 and 4 to follow the present the Amalgamated Union of series of three 24-hour strikes. Engineering Workers, said yes-The last of these will be on terday, however, that the unions Monday.

It is also unanimously recon mending to the executives of all confederation unions on September 1 that the two-day strikes be repeated every Monday and Tuesday from then. The executives are certain to

Earnings

The two-week national overtion in all engineering sectors will continue. The Engineering Employers' to preclude the necessity of pay-

Federation, which is making a ing strike pay, at least by most determined stand against im- unions. proving its national offer.

diminish the longer each strikeperiod lasts.

Mr. Terry Duffy, president of the Amalgamated Union of expected to receive the sama £45 to £50, and semi-skilled level of support for two-day as rates by 11.1 per cent. for one-day strikes.

Some union estimates put the number of workers involved in Monday's strike, which shut down large areas of manufacturing industry throughout Britain, at about 11m. Confederation officials believe

two-day strikes are probably the most effective way of exerting pressure on employers withtime ban which, along with the out running the risk of serious one-day strikes, has hit produc- divisions among the industry's workforce. Two-day strikes also continue

Mr. Duffy said the series of

two-day strikes was "the best

The unions' claim is for an £80 a week craft rate with pro rata rises for other grades. Employers have offered 10 increase the craft rate from £60 terday, however, that the unions to £70, the unskilled rate from

Determined

The unions are also seeking a one-hour reduction in the working-weck this year, a com mitment in a 35-hour week hy 1982, and two days' extra boli-

Actual earnings in most companies are well above minimum rates because of company-level bargaining and overtime work. Minimum rates are important for shifts and overtime, however, and improvements in these rates would normally reflected in locally negotiated

'Back me against Left' Callaghan asks unions

BY CHRISTIAN TYLER, LABOUR EDITOR

MR. JAMES CALLAGHAN, the Labour Party leader, yesterday publicly called on the trade mions to back his strategy in the struggle between Right and Left at the October conference. Union leaders invited for the

set-plece launching of Mr. Callaghan's campaign appeared confident afterwards that be would get the necessary votes in October to persuade confer-52911 but recovered most of its ence to refer the Left's proposal for constitutional reform to a for constitutional reform to a back-room committee. The trade unions control

conference with their 6m comhmed votes against the 650,000 votes of the generally Left-wing constituency Labour parties. Mr., Callagoan's union sup-

porters are not certain how the Transport and General Workers' Joion delegation will use its 25m votes. But the TGWU is one of nine unions, including others with a Left-wing leadership, which have called for a longer-term inquiry.

The Opposition laader told his union audience: "We cannot waste time at this conference with a great wrangle when we biggest crisis this movement way."



Mr. Callaghan: We cannot wasta time.

has faced with regard to industrial policy in the course of the next 12 months. "We would be betraying our own members if we allowed ourare facing the prospect of the selves to be sidetracked in this

The Tories would be rubbing their hands with glee if there was a public wrangle, be said. Party national executive to seek

a change to the constitution that would give It the deciding voice in the election manifesto would fundamentally disturb the balance of responsibility within the party and would do so without any substantial dis-

view that the party conference could not be allowed to dictate the actions of the Parliamentary Labour Party or of a Lahour Government. He attached more weight to the manifesto issue than to the Left's call for mandatory reselection of MI's and extending the franchise for the election of the party leader.

He claimed that many Labour MPs had heen antagonised hy the latest proposal and had told him "very forcibly" that they opposed it. "They have informed me in writing that if such a proposal were pushed through this year's conference it would be a

Continued on Back Page Editorial comment Page 10

Stanley Glbhona' trading during 1979-80.

rights issue—its second in four years—Mr. Sill Fieldhouse, Letraset's chairman, aaid in London yesterday: "It is now

clear that the potential for

considerably

Explaining the need for a

Chrysler finance deal with GM

By John Wyles in New York

CHRYSLER'S financing subsidiary yesterday announced an agreement with its opposite number at General Motors which will bring the total emergency financing it has arranged over the last few days to \$730m (£326m).

Chrysler Financial Corporation has been forced to seek alternative sources of casb for lts wholesale and retail loana to Chrysler dealers and customers hecause of a looming liquidity crisis caused by the U.S. rating agenciea decision to downgrade ts commercial paper, making it less attractive to investors.

Although profitable unlike its troubled parent, Chrysler Financial has been caught up in the backwash of uncertainty about the future of the U.S.'s third largest car and truck manufacturer.

With the market for its commercial paper virtually removed, the company bad to move quickly to repay mnnies dua on its paper and to maintain a supply of funds to finance factory sales of Chrysler units.

However, retail and wholeale demand for financing would appear still to be declining. According to figures released yesterday. Chrysler's car sales slumped 38 per cent in the first 10 days of this month compared with a 15 per cent decline at General Motors and 18 per cent

Chrysler Financial reached an agreement with General Motors Acceptance Corporation which is similar to the one it announced last Friday with Honsebold Finance Corporation, another large U.S. financing company. In essence this involves selling consumer accounts receivable in return for immediate cash.

The Housebold Finance agreement will yield \$500m by the end of next month and sales of receivables up to that limit can be made to Household Finance until September, 1982.

cussion baving taken place at all.",

Mr. Callaghan repeated bis accounts receivable up to the dent constitution value of \$230m. This arrangement would run until January next year and is the second time GM has arranged emergency financing for a rival . It came to the aid of American Motors in a similar way in 1970. At June 30 Chrysler Financial

\$4.19bn in receivables, including \$2.45bn of retail Chrysler Australia results

Page 17

Britain urges ceasefire in Rhodesia

BY JAMES BUXTON IN LONDON AND TONY HAWKINS IN SALISBURY

the Rhodesia war to observe a able to the 240,000 strong white ceasefire to belp make the Lonminority.

don constitutional conference The British intend in work out

su<u>cc</u>essful, The Foreign Office yesterday issued invitations to the conference, which is to begin at Lancaster House on September 10 under the chairmanship of Lord Carrington, Foreign Secretary.

Muzowera's cahinet is to discuss the invitation today. All indications are that his Government will accept the invitation, be admitted to the conference, especially after reading the outline of the constitution that sidered the British Govern-Britain has proposed and issued

with the invitation. The only parties at the coo-ference will be Britain, Bishon Muzowera's Government and the Patriotic Front, led hy Mr. the outline was close to the Joshua Nkomo and Mr. Robert evising constitutional frame-Mugabe. Each side will bring work.

12 delegates. fused to comment on sugges-tions that it would prefer Mr. ian Smith, thhe former Rhodesian Prime Minister, not to come to the conference. It said it Smith's Rhodesian Front, which was for Bisbop Muzorewa to holds five seats in the 17choose his own delegation. Mr. member Cahinet, has already Smith would however have immunity from arrest if he came to London.

Prospects The primary aim of the con-

ference is to agree on a constitution for a legally independent Zimbabwe, as the state would be called. The British Government believes that If a constitution can be accepted, preferably after a ceasefire has already been imposed, then the crucial transitional arrangements for the move to legality, for elections and for the change in the role of the military, can be agreed more easily. the party.

The British Government has party.

strongly urged the parties " that the prospects for a successful The General Motors deal is conference will be greatly temporary and more limited. enhanced if both sides will

The outline for an indepen-dent constitution implies a reduction in the blocking power of the white community in the Rhodesian parllament. There would be a minority of

seats for the European community in the new House of Assembly "for a specified mini-mum period." But the exact number of these seats and how long the provision would last will be decided at the conference. At present, there are 72 black and 28 white seats.

BRITAIN has urged all sides in as disproportionately favour-

the details of the new constitution at the London conference.
The British Government, unlike its tactic at the Geneva con-ference of 1976, is not putting forward detailed proposala of its own which would give other parties the chance to take np rigid positions in advance. Whila the African frontline states will he welcome to send observers, neither they nor the U.S. will ment's nutline "quite promis-ing." but a senior Government

spokesman poted that it was "woolly" and left "a lot out." Political observers noted that A spokesman for Bishop

The Foreign Office has re- Muzorewa said it would be premature to discuss the composition of the Government delegation to the talks. A spokesman for Mr. Ian

suggested that the Government send a delegation representative of al! parties in the Government coalition.

Technically this is now Bishop Muzorewa's United African National Council. Mr. Ian Smith's Rhodesian Front, Chief Ndiweni's United National Federal Party, and Mr. Ndaha-ningl Sithole's ZANU. However, it is known that

several of the parties would prefer to send their own delegations than to be merely part of the Muzorewa delegation. It is therefore likely that individual parties will send their own delegations in addition to Muzorewa Government

the British outline, but it is stressed that it is the details of the constitution and of its implementation that really matters, and which could cause In Lusaka, a Zambian official said the British Government's

outline is within the framework conference last week.

£ in New York

Aug. 13 Spot | \$2,2325-2340|\$2,2470-2480 1 month | 0.70-0.66 dis 0.54-0.50 dis 3 months 1.71-1.67 dis 1.74-1.70 dis 12 months 5.07-4.87 dis 5.07-4.97 dis

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Gibbons pays \$10m for stamps

STANLEY GIBBONS, the Lonington to one of his comman-Letraset believes that the sale don-based atamp dealer, has ders; examples from the first of the Haas collection will have made its biggest ever purchase general issue of U.S. stamps in a "significant effect" on made its biggest ever purchase by paying over \$10m (£4.4m) 1847, including an exceeding to the Marc Haas collection of rare strip of four, and many good examples of Pony Express good examples of Pony Express covers. national, yesterday launchad a £9m rights issua.

The purchase price of the Marc Haas collection is far in advance of Gibbons previous biggest outlay of \$1.5m. 3,000 covers will be disposed of through auction and privata treaty over the next two to three

Mr. Haas, a Wall Street banker, now aged 71, assembled his collection over the past 30 years. It is regarded as tha finest group of early U.S. covers in private ownership and many individual items are likely to be

Stanley Gibbons, the largest philatelic dealers in the world, would have been unable to finance the purchase without the reasurces of its new owners, Letraset International, which bought the company last January Early American stamps and covers are some of the

fastest appreclating philatelic items on the market.

Moat of the Haas collection is likely to remain in American

hands. Gibbons intends to give priority of purchase to collectors rather than financial institutions, which are now investing in stamps encouraged by their very good appreciation record in valued at over \$100,000.

There are items from the pre-stamp period, including a profits increased by 37 per cent rare cover from George Wash-

greater than our initial expactations particularly in inter-national markets." Since Stanley Gibbons was primarily a dealer, this expansion had to be supported by a substantial increase in the company's stock in trade.

acquisition of the Haas collection means that Gibbons' stocks will bave roughly trehled to £15m since the end of 1977. The terms of the rights issue are one-for-four at 110p. After the announcement Letraset's

share price fell 11p to 127p hut recovered to 131p.
Rights issua Page 15 Lex Back Page

Iran: the revolution runs into growing discontent 10 Farm machinery: a new group of harvesters 11 Eastern Europe: shock waves from Romania's defiance South Africa: links with neighbours, economics outweigh political aversion 3

Management: GEC sponsors move for better engineering graduates Lombard: David Lascelles on what bad banking is all about Gardens today: the change of heart over Editorial comment: the Labour Party, IMF aid

Management Men and Watters

London Wall Street

For latest Share Index phone 01 246 8026

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated) rises

Excheq 12 pc, 1994 100 + } Excheq. 12pc, 13-17 £102 + AB. Electronic 194 + 10 **FALLS** 40 + 6 AGB Research Allied Irish 120 + 8 Armstrong Equip. 62 + 21 Commercial Union ... 144 - 4 | Price | Pric

 Royal Insurance
 343
 - 7

 Doornfontein
 286
 - 18

 East Diefontein
 612
 - 50

 Gold Fields of S.A.£162 Impals Plat 156 Randfontein Rustenburg Plat. 119 Western Deep 710 office & Elect. 172 + .7

Bonn sounds out

its neighbours on

new U.S. missiles

Baffi under pressure to delay his resignation

governor of the Bank of Italy. oot to resign inmediately.

Dr. Baffi, who has worked in the central bank for 43 years and has been governor since 1975, said in May he wantad to resign before the eod of the

There is also a long standing tradition in Italy that when Central Bank governors resign. of August. This is usually a time of stability for the lira and when the invisibles account is swelled by substantial receipts

Should Dr. Baffi resign saon. the delicate question of his suca time when seemingly there are moves to undermine the bank's autonomy days ago.

A number of names bave been proposed for the post whose incumbent, technically at least, is nominated by the bank's directorate and approved by the Government.

They include Sig. Bruno Viaentini, a Republican, former chairman of Olivetti and Budget Minister in the last Government: Sig. Carlo Ciampi, the central bank director-general; and Sig. Rinaldo Ossola, a former Bank of Italy Director-General and Foreign Trade Minister, who has said he does not want the job.

At the bank's annual meeting in May, Dr. Baffi, who is 67, said it was never his intention to

THE NEW Italian Government and prestige, would represent a remain in office beyond the has is understood in he putting major problem for the govern- turn of the decade. This time pressure on Dr. Paolo Baffi, the ment, which won a confidence limit had heen reached with the lira in a strong position.

However, he added at the time that it was opportune to wait until a new government was formed to provide a clearer hasis for the choice of his

This choice, according to Dr. Baffi, "must he a particularly careful one resting on a broad consensus" in view hoth of the current domestic country'a financial rehabilitation and the initial stages of the construction of a European monetary system IEMS).

After successfuly steering the lira back on to a stable path. hulding up reserves of \$35.5bn. and being the effective architect of Italy's smooth entry into the EMS, Dr. Baffi

Bank of Italy scandal, which The affair is widely regarded

to be politically motivated. And and Sig. Mario the hank's joint Sartinelli. deputy director-general, are tnereasingly seen as victims of a particularly unsavoury witch hunt in certain parts of the

Dr. Baffi, himself, faces charges, vigorously danied, of withholding evidence and mismanagement of state funds in connection with jumpinventigations into the SIR shamical group, which in connection with judicial received irregular allegedly

He is understood to have been particularly hurt by the decision of the magistrates to

has been increasingly this summer. It was later embittered by the so-called returned on a temporary basis returned on a temporary basis to enable him to attend international meetings, but he has to

The attack on the bank establishment appears to be almed at eroding the institution's independence. It comas at a time when the hank has been intensifying lta auper activities hanking system, uncovering a series of irregular practices. Dr. Baffi was one of the few prominent personalities to attend the funeral in Milan last

month of a magistrate—shot dead by gnnmen—who was involved in the llquidation proceedings of the Banca Privata Italiana, formerly controlled by Sig. Michele Sindona, the missing Sicilian

Swiss trade gap widens in July

Switzerland's trade deficit widened to SwFr 586m (£158m) in July, from a revised SwFr 78.5m in June, according to the Federal Customs Office Renter reports from Berne. Switzerland had a SwFr 37.6m surplus in July last year.

Imports in July were valuad at SwFr 4.2hn, compared with SwFr 3.92bn in June and SwRr 3.3bn in July last year, while exports were valued at SwFr 3.63bn, compared with SwFr 3.63bn, compared with SwFr 3.84bn and SwFr 3.84bn respectively.

In the first seven mooths of this year, the deficit rose to SwFr 2.18bn from SwFr 788m in the same period a year ago, with imports up to SwFr 27.15bn from SwFr 24.99bn, and exports at SwFr 24.97bn, compared with SwFr 24.2bn.

Fires under control

France's worst forest fires for many years appeared well under control yesterday, as firemen and troops guarded against fresh ontbreaks fanned by a capriclous Mistral wind. Reuter reports from St. Tropez The five-day battle was fought by over 3,000 fire-fighters, belped by plastic water bombs dropped from helicopters and water-carrying Canadair air craft. More than 10.000 hectares of forest in southern France has been devoured.

Gibraltar resignation

Maurice Xiberras, A staunch supporter of a of the new-defunct Integration German analysis of the risks of

alks here this week between Herr Genscher and Dr. Christoph van der Klaauw, bis Dutch counterpart. It will he discussed with the Belgian and uxembourg Foreign Ministers this autumn, well before the December NATO council meeting at which a decision nn modernisation of the alliance's Europe-based nuclear weaponry

Soviet Union.

BY JONATHAN CARR IN BONN

ls intended to be taken. own. decision on whether to permit so-called "Euro-strategtic," intermediate range weapons — probably Pershing Cruise missiles—in be placed on its soil.

The Bonn Government wants counter-halance to the buildup of Soviet nuclear weaponsespecially the SS-20 mobile missile—which could hit Western Europe but not the U.S. These " European theatre " Washington and

CRUCIAL series of meetings soil, and it has made plain it has been started by Herr Hans-Dietrich Genscher, tha West must not be the only NATO German Foreign Minister, aimed hurden in future. under its new at testing the readiness of the Benelux states to act as a basa important role in the modernisa for new, U.S.-supplied nuclear tion plan. But Bonn would like missiles capabla of striking the The issue was at the heart of country to join it in accepting new missiles.

If not Bonn's bilateral efforts to relax tensions with the Warsaw Pact countries could be seriously affected. There would also be a political storm at home

The current strategy, underlined by Herr Genscher during his talks with Dr. van der Klaauw; is to combine a decision The Benalux attitude will on NATO arms modernisation greatly affect West Germany's with a simultaneous offer to the Soviet Union to negotiate on the

intermediate - range It is felt that this would place the ball firmly in the Soviet court and also help to undar mine criticism in Western Europe by those opposed to acceptance of new U.S. nuclear.

The Germans recognise that hit the issue is at least as sensitive politically in the Benelus countries as it is in the Federal systems have so far played no Republic. Thus, no public con role in the bilataral strategic mitment is expected at this arms limitation talks (SAJ.T) stage. A key alm is to avoid any repetition of last year's neutron bomb debate, in However, West Germany has which domestic argument here harboured inclear miscame so heated as to make siles capable of reaching the almost impossible a political Soviet Union direct from its decision to accept the weapon.

International safety rules for nuclear reactors urged

BY ROGER BOYES IN BONN

THE West German Chancellor, Herr Helmut Schmidt, and Herr Volker Hauff, the Research and Technology - Minister, have called for greater efforts to establish internationally binding safety standards for nuclear reactors.

appeals underline Bonn's concern for a strict international nuclear code, if only to reassure West Germans about the relative safety of atomic.

International Reactor Congress Herr Hauff, in a news confer-

boundaries, making inter was extremely low.
national controls indispensable. The report has some serious

the auspices of the Technology Ministry, the report says that every: 10,000 years a plant could expect one reactor melt-

Professor Adolf Birkhofer, whn supervised the project, estimates, however, that given adequate safety precautions, only one in a 100 of these meltdowns would lead to an accident. As a "worst case" example;

reactor accident would cause Herr Schmidt's appeal came 14,000 immediate deaths in an in a written message to the fifth area of 20 kilometres around the 14,000 immediate deaths in an plant and the eventual death through radiation induced disease of a further 104,000 over

ence to Bonn stressed that the a period of 30 years effects of nuclear accidents. Prof. Birkhofer stressed that could easily cross national the probability of this occurring

g on reactors does not

Finnish industrial output likely to top 5% forecast

BY LANCE KEYWORTH IN HELSINKI

according to two recent surveys. published ecunomic division of the Ministry of Finance, and the other is the Back of Finland's half-yearly investment inquiry addressed to some 800 Finnish

According to the Ministry, the growth of total production this near, full capacity. Order books year will considerably exceed are abnormally well filled in the year will considerably exceed the 5 per cent forecast in April. Industrial output expanded by 7 per cent in the first half of this year and is expected to maintain the same pace into carly 1980, supported by the increase In domestic consumption and investment.

invest is confirmed by the Bank of Finland's inquiry. This is inflation has been relatively most marked in the furest modest—1.7 per cent between industry where, if plans December 1978 and last June.

EVERY YEAR

SEPTEMBER

11th MICAM - 43rd International Foolwaar

International Music Salon - High Fidelity

CHI-BI D'AUTUNNO 79 - International

Salon of Bijoinerie, Fancy Goods & Sales

MACEF AUTUNNO 79 - International Exhi-

bition of Household Goods Glass & Chi-naware, Silverware, Gilt Articles, Hard-

SMAU 79 - International Exhibition of Office Furniture, Machines & Appliances

4th EUROLUCE - International Lighting

MODIT - Ready-made Clothes Exhibition

MIAS ESTIVO 79 - International Markat

3rd EMO - European Machine Tool Exhi-

40th MIFED - International Film, TV-litm

INTERSAN - International Orthopaedics

Exhibition - Medical Techniques - Surgi-

cal Instruments & Equipment - Equip-ment for Hospitals - Physicelectromedical

Appliances - Corseiry - Hygiene Articles

SELE-PEL - Hew Season Selection of

COMMERCIO 79 - 14th Internatio-

nal Exhibition of the Commerce Equip

EXPO TURISMO 79 - 14th International

Tourism, Hotel & Calering Equipment Ex-abilion - International Tourist Exchange

SBE - 9th European Drinks Exhibition 9th SIPRAL - Food Products Exhibition

9th SIMEL - International Wine & Bottling

46th International Motor Cycle & Bicycla

2nd National - Do-it-yoursell Hobby

for Sporting & Camping Equipment

bilion (with world-wide participation)

Television and Electroacoustic

RTEL 5 - European Exhibition of Radio,

September 1-4

September 5-10

Promotion Articles

ware & Tools

Saplember 19-24

September 20-25

OCTOBER

Octobar 20-22

October 20-23

Leather Goods

NOVEMBER

Novambar 15-21

November 17-25

Machinery Exhibition

Novembar 29 - December 3

November 1-S

October 7-9

19th Dakan Euroituse Salon

September 30 - October 4

and Documentary Market

Exhibition

THE IMMEDIATE prospect for materialise, the investment the Finnish economy is hright, volume will increase by 50 per cent in the current year. The emphasis is on machinea and equipment, particularly for replacement and rationalisation

projects.
Industrial utilisation capacity is estimated at 85 per cent on average for the whole of this year, but some pulp and paper mills are already working at, or consumer and wood-basad industrial sectors, and in the engineering metal industries the situation has begun to improve. The visible foreign trade surplus at the end of June was FM 1.35hn (£158m) compared with FM 1.03bn a year

In spite of soaring oil prices. inflation has heen relatively

MILAN TRADE FAIR

AN INTERNATIONAL SPRING EVENT

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TRADE SHOWS WHICH KEEP THE

FAIR OPEN TWELVE MONTHS

and another to the trade show that specializes in your line of business

November 29 - December 4

and Knitwaar Exhibition

ket (International Salon)

18th International Toy Show

Quality Goods for the Home

Kilchan Furnitura Exhibition

sories - Ceramic Glazed Tilas

March (date to be announced)

March (dela to be announced)

Technology Exhibition

Smokers' Requisites

Analysis & Tests

JANUARY

January 10-14

Jaouary 24-30

FEBRUARY

February 9-13

February 15-19

MARCH

March 1-4

March 1-S

March 1-7

March 18-23

The Milan Fair Organization declines responsibility for any changes in the dates

announced as above

MAC 79 - 19th International Exhibition of Equipment & Appliances for the Chemical Industries & for Laboratory Research,

January 8-11 ESMA-EUROTRICDY - European Hosiary

36th MIPEL - Italian Laather Goods Mar-

CHIBICAR 80 - International Exhibition of

Gill Articlas, Fancy Goods, Bijoularie and

CART 80 - International Salon for Station-

ery Papar, Paper & Cardboard Products, Educational Supplies

INTEL 80 - 6th International Elactrical

MACEF PRIMAVERA 89 - International Exhibition of Housahold Goods, Glass & Chinaware, Silverware, Gill Articles &

EUROCUCINA - Biannial International

FLUID COMPOMAC 80 - 7th Exhibition of

Oleohydraulic, Pneumatic & Lubrication Equipment, and of Mechanical, Electrical

21st International Exhibition-Conference:

Healing - Air-Conditioning - Refrigeration - Sanitary Installations - Bathroom Acces-

MIAS INVERNALE 80 - International Mar-

ket for Sporting and Camping Equipment

NC ROBOT AUTOMATION - Exhibition-

Confarence: Numerical Controls, Indus-trial Robots & Process Automation

IPACK-IMA 80 - International Exhibition of

Packing & Wrapping, Internal Factory Conveyor Transport & Food Industry Ma-

MODIT - Ready-mada Clothes Exhibition

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COMIS/PEL - International Fur

Plan a visit to Milan Trade Fair to be held 14 to 23 April,

French jobless total over 1.4m

THE French Socialist leader, launching M. Francois Mitterrand, Is preparing an attempt to resuscitate the Union of the Left in an atmosphere of intense criticism of Government economic policy.

A rise in the July unemploy-ment figures yesterday provided further ammunition for the Opposition parties. The number looking for work rose by 0.8 adjusted basis to exceed 1.4m. an increase of 14.6 per cent since July last year.

M. Robert Boulin, Labour Minister, said in newspaper interviews published yesterday that the jobless rate could only growth were held down to 3 per cent for the year.

The Socialist Party, seeking o place itself alongside the Communists in the battle line, yesterday announced that M. Mitterrand would make specific proposals on Monday for re

Socialist- public service charges, rents and Communist Union of the Left. which hroke up before last vear's general election.

This union, the party said. should translate into political terms the union of the labour world." It is hy no means certain, however, that the Communists-the first to cash in on the worsening economic situa-tion and its affect on the workers' pay packets-will respond favourably.

M. Georges Marchaia, the Communist leader, has given no signs of wanting to re-establish a joint front at leadership level

sition party leaders, are competing for the position of general in the assault, M. Andre Bergeron, bead of the moderate Force Ouvriere, returned to the attack yesterday and asked the Government to intervene to stop hles and bread.

Increases in retail prices. 31.100.

social security contributions have been the main targets of the unings' campaign, which bas started during the month when most French workers are on boliday. To these bave been added the

row about where the former merchant flagship French (now rechristened is to he refitted, France Norway) criticism of the authorities' res ponse to forest fire damage in tbe south, and yesterday's confirmation of a steady deterioration in the unemployment situa-

The National Employment Agency said the July figureswhich in unadjusted terms showed a 1.9 per cent rise over June to 1.26m-reflected the large number of young people arriving on the market

There was a slight increase abnormal price rises such as however, in the number of jobs have taken place for fruit, voge- on offer, while redundancies dropped from 32,300 io June to

Spain terror suspect shot

ET ROBERT GRAHAM IN MADRID

POLICE HAVE shot dead a 11 people alleged to be member youth wanted in connection of GRAPO, and announced with acts of terrorism, includ- rewards ranging from Pta 2m ing planting a bomb in a Madrid cafe that killed eight people last £2,140) for information leading May. Police claimed that the to their arrest, youth, Sr. Pedro Tabernera. A reward of Perez, was a member of the was offered shadow left-wing urban guerrilla group, GRAPO (which stands for First of October Anti-Fascist Movement).

tn stop when challenged. There members of the extreme right.

A reward of Pta Ira (£7,140)

was offered for information leading to Sr. Tabernera's capture. Nine days later two key persons on the list were arrested in Madrid. A senior police Sr. Tabernera was killed at spokesman said they had

Gibraltar's Opposition leader has resigned all his political appointments, our Gibraltar correspondent writes. El Escorial, some 20 miles admitted their participation in Beltish Gibraltar, he was leader north of Madrid. According to the bomb attack on the Madrid of the Democratic, Party of

north of Madrid. According to the bomb attack on the Madrid of the Democratic Party of He was speaking at the pre-technical and methodological police, he was shot after failing cafe, which was frequented by British Gibraltar and previously sentation of that first west shortcomings. The effect of age

was no mention of whether he on Monday police arrested with Britaio Party. Mr. a nuclear reactor accident and to have been dealt with and was armed.

On July 16 the Ministry of GRAPO, although bis capture for personal reasons. The new piled by the Cologne-based human error component is the Interior released a list of was announced only yesterday. party leader is Mr. Peter Isola. Society for Reactor Safety under almost impossible to quantify.

Paul Lendvai reports from Budapest on Romania's open confrontation with the Kremlin TRADE EVENTS SEPTEMBER 1979 - MARCH 1980

Defiance over spending shocks E. Europe

spending has sent shock waves Romania's military spending through Eastern Europe, according to Western statistics. Eastern a'ready caught in its most

increases and an energy squeeze, East European governments are worried about the arms spending with the domestic his independent course. impact of Romanian President Nicolae Ceausescu's call for a cut in military spending.

What will be the response of crumhling Hungarian. Polish. Czechoslnyak or East German consumers when they hear from Western broadcasts about Romania's refusal to go "beyond the limit which has already heen reached" in arms speeding which represents a heavy burden for them. too"

Mr. Ceausescu's speech before 60,000 miners is the sharpest nublic criticism of the Warsaw Pact's defence strategy since November's stormy summit meeting of the organisation in Moscow. Following that clash. the Romanian leader took an outspokenly independent, line. refusing to accept any increase in military spending or any in-China conflict. He also effeclively vetoed closer command integration within the Pact. Withhut mentioning him hy

lahelled President name. Ceausescu a "demagogue," But Soviet leadership has refrained from apolying strongarm methods to its reballious

Why then has Mr. Ccansescu decided to rennen the ouarrel only a week after a lighteoing visit in the Crimea, where he had "frank and comradely" thal is, not exactly friendly talks with Mr. Rrezhney? East European observers point to three important factors.

First, faced with a serious connomic situation at home. Mr. Ceausescu has resorted to the tenditional Romania.

raming Soviet pressures. -- the inedequate resources. Warsaw Pact dintomats, however, point out that Romania's per capita military spending is have for some 15 years remained to other eastern bloc countries, only a half to a third of that of alnot from military totegration travellers are restricted in the

enditional Romanian ploy of

amount to 1.8 per cent, between

last November has now directly economic aituation.

which has been raised by tains diplnmatic ties

developed expurt priorities."

where neither Soviet troops nor

slationed. Apart from taking part in "niap exercises" at staff officer level, the Romanians

even Soviet advisers

1,500 miles of common borders with the Suviet Union, Hungary severe economic crisis since the a sixth and a seventh of the Stalin era.

Somet percentage.

Nervous about the consequences of large-scale price leader for the first time since made equipment, Mr. Ceausescu knows that short of an open linked the rejection of higher invasion Moscow cannot contain

economic altuation. He has also been active
A second reason for Mr. diplomatically in the Middle
Ceausescu's action, and one East recently (Romania main-

Mr. Ceausescu's speech is the sharpest public criticism of the Warsaw Pact's defence strategy

since November's stormy summit meeting in Moscow. speakers at closed party meet-Israell and tas taken an independent stance in the Sinoings in Romania, is the alleged Soviet conflict.

Soviet refusal to supply Romania with crude oil. Badly The new challenges to Moscow have come at a time hit by the loss of Iranian deliveries, Romania has lately when Romania is already tried several times to obtain embroiled in an unprecedented Soviet oll to bridge the gap between its falling nutput public row with its Comecon partners as a result of its refusal 113.7m tons last year; and domestic demand. This last to admit East bloc motorists unable to produce petrol coupons paid in hard currency includes supplies for a large petrochemical industry.

According to knowledgeable ur "equivalent form." The fuel and travel restricpeople in Budapest, the Sovlet

tions imposed by Romania at mldnight on August 1, at the Union reminded the Romanians height of the tourist season. that, years ago, Bucharest caused scenes of chaos at Romanian border crossing haughtily refused Soviet offers of crude and assistance in nuclear engineering. Romania points, primarily along the 270 mile frontier with Hungary. has now been told it is "too The Romanian decree produced late" to change "historically an immediate verbal clash with East Germany, Poland and neighbnuring states which talks at the weekend failed to Last but not lesst, Mr. Ceausescu, oow in Damascus, is trying to forge closer cootacts with non-aligned movement, resolva. The facade of the Eastern hloc's much-publicised and clearly wants to underline his impeccable credentials as a fully independent operator on proletarian internationalism." has been budly dented, and the row has demonstrated that, faced with the world fuel crisis, the "fraternal" counthe eve of the forthcoming nontries can behave with as much been the only East bloc country self-interest as anyone in the

Citizens of Communist-ruled countries cannot leave their countries without special exit. permits and even when going

last decade has been the easing Italy and Greece. of travel, at least within the

East European states and their official tourist agencies. With the growth in car ownership, more and more Czechoslovaks. Poles and East Germans drive on their summer holidays to the Black Sea Coasts of Romania and Bulgaria.

have not reached an intra-bloc convertibility of their national currencies, let alone vis-a-vis the West. The crucial point, however, is that none of the Comecon countries allows its citizens to take out of the conntry (in many cases even to possess) hard currency. In view of prevailing unrealistic exchange rates and the cumbersoma restrictiona ln Eastern Europe, there is inevitably flourishing black market speculation and a kind of barter trade.

When the Romanian decree entered into force on August 1. some 4,000 East German, Czechoslovak and Polish cars were approaching the various Hungarian-Romanian border points. Within hours, the main frontier stations at Biharkeresz tesartand and at Nagylak were blocked by thousands of stranded motorists. The same restrictions were applied at the Bulgarian-Romanian borders.

a major political problem has also arisen the dream of a Black Sea boliday has helped to defuse the pent up resent ments of Germana Czerho-slovaks and Poles who can travel so rarely to the West. Annthur complication for them was that those who had booked in Bulgaria could unly get there via free-wheeling Yugoslavia

For the communist regimes

FINANCIAL TIMES, published daily except Sundaire and holidays. U.S. aubscription rates \$305.00 per annum. Second class postage paid at New York W.Y. and at additional analism

ROMANIA'S PUBLIC defiance the other member states. In within the Snylct-dominated amount of local currency they which has practically open of the Kremlin over military turms of the GNP percentages. Warsaw Pact. can take with them. One of frontiers with such dangerous can take with them. One of frontiers with such dangerous But although the country has the great achievements of the capitalist neighbours as Austria,

The row between Romania and other members of the Millions of tourists have travelled on the basis of agree havon in tourist traffic but has ments concinded between the also showed up the weaknesses of Comecon as an economic organisation. As a Hungarian economist put it: "August 1 will go into the annals as the day

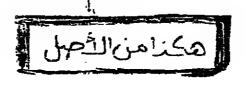
the West. The future of Roma-nian Black Sea hotels, built and operated for East Europeana, must be under a cloud, once the inler-State agreements are





Telex 64245

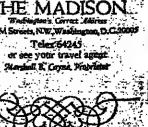




when Romania decided to make tha U.S. dollar officially into the real common currency of our community and to show the whole world that the Romanian The eastern bloc countries lei Hingarian forint and Polish zloty are good only for atatistical purposes." Discounting hasty compromises, the ." petrol war " poses lung-term economic problems for Romania itself. Hungary has now retaliated. Its introduction of payment in hard currency by Romanian lorries and buses in transit could cause serious barm to Romania's farm exports to







هكذامنالأحهل

Opposition says Israel is near economic collapse

BY DAVID LENNON IN TEL AVIV

a leading economic spokesman for the opposition Labour Party. Mr. Gad Yaacobi, chairman of the Knesset's Economic Committee, said at a party press conference yesterday that an accelerating inflation rate, which is nearly 100 per cent, a worsen-

ing balance of payments gap and a frightening increase in the national debt were leading the country towards deep crisis. Mr. Yaacobi, who was Transport Minister in the previous Government, said that one of the most serious aspects of the situation was the Government's use of new loans to make interest and capital repayments on previous loans. This year the

India flood

deaths may

total 15,000

reports from New Delhi.

On the Bangladesh border.

Indian troops stood by to pre-

vent a threatened march by

about 50,000 non-Bengali Moslems, stranded in Bangla-

desh since it hroke from Pakistan in 1971.

Chief Obafemi Awolowo was

said by Lagos Radio to be lead-

Algeria and Mauritania are to

resume diplomatic relations

after three years of conflict over the Western Sahara

Reuter reports from Algiers.

Ten days ago Mauritanla signed

peace agreement with the

Polisarin

Awolowo leads

which the country would receive.

"This is creating dangerous dependence on the Americans, which threatens to limit Israel's freedom of action and decision-making in security and foreign affairs," Mr. Yaacobi said.

In the two years of the Begin Government, the deficit in the trade balance had grown by \$1.3bn. Mr. Yaacobi attributed this in a drop in the profitability of exports, a rapid rise in production costs because of galloping inflation and an increase in importation and an increase in importation and an increase in imports for public and private consumption, which cost more because of inflation overseas.

He attacked the Covernment

ISRAEL is on the verge of cost of debt servicing would be conomic collapse, according to greater than all the foreign aid economy and said that it would economy and said that it would take the Labour Party at least two years to restore it. The expected economic cultapse would cause recession and unemployment, which would intensify Israel's social and economic gaps.

Mr. Moshe Dayan, the Foreign Minister, bas submitted a formal protest to Washington over the meeling between Mr. Andrew sentative at that body. Mr. Dayan said the meeting contravened U.S. undertakings that would not negotiate with the PLO until the organisation

Army and Militias clash in renewed Beirut fighting

BY IHSAN HIJAZI IN BEIRUT

UNITS of the Lebanese Regular The death toll in floods caused by a hurst dam in the western Indian industrial town of Minryi the second successive day. Overnight the Militias fought artilcould reach 15,000, according lery and machine gun duels with Syrian troops of the Arab League Deterrent Force in the 10 Mr. Vallabbai Patel, vice-president of the ruling Janata Party in Gujara State, Reuter. demolished commercial sector

men were killed and five by the Militias.

wounded on Monday in fighting Army and Christian Militias with the Army at the inter-clashed in Beirut yesterday for Section separating Moslem west and Christian east Beirut and in the mountaina. Militiamen have cut off the

> main highway linking Beirut with the northern port of Tripoli in protest against the killing of their three comrades. The renewed fighting, in the

There were no immediate port area, was over which reports of casualties in the sectors the Army should control latest clashes, but three Militia- and which should be dominated

HK bid to cut trade gap

BY PHILIP BOWRING IN HONG KONG

HONG KONG's economy has grew by 34 per cent. more begun the badly-needed adjust-

ment to shift growth back to ex- allowing for a fall of about 10 ports from the domestic sector, according to the Covernment's mid-year review. Domestic demand has been

outstripping export growth since reached HK\$9.1bn (£786m) last

But if the change to a lower deficit, less rapid money growth, a more stable currency, and a lower inflation rate is to be made, the impetus may have to come from a sharp reduction Algerian - backed Polisarin come from a sharp reduction growth of in Front, which is fighting for an in domestic demand. Intermediate lodenendent Western Sahara. Exports in the first six months

vigorously than expected, even per cent in the value of the Hong Kong dollar since the first half of 1978. Exports grew by 17 per cent

in volume, but import demand 1976, leading to a widening continued strong, so that even visible trade deficit, which though total exports continued to expand slighly faster than imports in percentage terms, the trade deficit widened -- to HK\$5.9bn in the first balf. Export growth in the second

half will be slower, the survey suggests. It notes that the growth of imports of raw and Intermediate materials has SOUTH AFRICA'S LINKS WITH ITS NEIGHBOURS

Economic plight outweighs political aversion

IF ONE country in Africa can through Rhodesia and South be said to have benefited from the war in Rhodesia, it is South Africa. Not only has the international imposition of sanctions been a major bonus for the republic's trade with Rhodesia. but the war has equally increased the reliance of all Rhodesia's neighbouring black states on the relative economic wealth of the white south.

Zambia is probably the most extreme case of a country forced to depend more and Young, the U.S. ambassador at the UN, and the Palestine more heavily for its supplies on Liberation Organisation's representation a regime it abbors.

The Commonwealth conference provided a string of embarrassing examples. The red car-pet on to which Queen Elizabeth stepped when she arrived in Lusaka was made in Natal, South Africa. Apart from such necessities as maize and wheat coming either from or through South Africa, the shops in the Zambian capital were for once well stocked with such items as Granny Smith apples from the Cape, and hugely expensive South African alcohol.

The growing dependence of Zambia on South Africa, both for its communications and supplies, and to a lesser extent that of most of the other black states n southern and central Africa, provides a new urgency for them to seek a solution in Rhodesia. Significantly the front-line states-Angola, Botswana, Mozambique, Tanzania, Zambia-and South Africa have simultaneously revived the idea

of regional co-operation. The difference is that Mr. P. W. Botha, the South African Prime Minister, sees it as a South Africa-centred "coostel-lation of states," whereas the front-line concept is of an alliance aimed at the exclusion of South Africa, and the reduction of their own dependence on Pretoria.

However there is a growing temptation in South Africa to use its economic muscle to win an attractive (and sympathetic) political solution in the region. It is a strategy which could well prove counter-productive. But equally the efforts of the front-line states to reduce their dependence seem to be doomed. In several key areas the black states of southern Africa are more dependent on South Africa today for economic survival than they were in the

Transport is the most glaring example. The southern railway route, from Zambia, across the Victoria Falls and south severed since the Rhodesians latter. The Karlha

Africa, carries almost 46 per cent of all the external trade of Zambia and Zaire's Shahu province, a two-way treffic totalling some 109,000 tonnes a month.

The commodities carried are fundamental to the well-being of those countries: copper exports, in each case the or:ncipal source of foreign exchange, and imports of basic foodsluffs, cnal and coke for Zaire (much of it actually hought from Rhodesia1, and fertiliser, mining equipment and lubricants for Zambia.

Three factors have made the southern route so important. The closure of the Rhodesia-Mozanthique border cut the rail route to Beira. The Aogolan

Angola

bombed the ferry.

Rhodesia in addition to the rail arival in Johannesburg last week of a Zambian Airways freighter —for the first time since inde-pendence—to collect a load of food supplies, machinery and spare parts for the mines, as several luxury cars. It is understood that a regular air freight service from Johannesburg, operaling up to five times a week, is already running to Lusaka in an unmarked aircraft. South African hauliers estimale that Zambia imports between 50 and 60 per cent of

its requirements from South

anzania

Mazamb

Zambia's desperation, which Zamhesi border of Zambia and last Juoe almost forced ber to Rhodesia has continued to function, providing electricity to both countries despite the reopen the road routes through route, was highligoted by the worsening war,

The Cabura Bassa scheme, also on the Zambesi but in Northern Mozambique, is an illustration of that country's pragmatison in persisting with projects conceived under colonial rule. Since June, the five generators there have been pumping 1,450 MW of power into the South African grid through a 1,400 km power line, with the scheme in full

The other area of inter-dependence, the recruitment of migranl labourers to work in

electric power scheme on the



Mr. Piet Botha, Sonth Africa's Prime Minister.

civil war cut the Benguela railway line, which had been the

major copper export route. Finally Tazara, the Chinesebuilt railway from Zambia to the Tanzanian port of Dar-es-Salaam, has been crippled by shortages of spares and repair

Road routes are unable to compensate for the shortage of rail capacity. Inadequate maintenance has played havoc with the Portuguese rule, is another road service to Dar-Es-Salaam. The other road link, from Zambia to Moslize in Mozambique and thence to Beira. suffers the additional hazard of attacks by Rhodeslan-backed anti-Frelimo guerrillas. And the road route via the Kazangula Ferry to Botswana has been

Moreover, in recent weeks the southern route to East London bas been the only one carrying copper, because Dar-Es-Salaam has been honelessly congested since the Uganda war.

Neighhouring Malawi has steadily increased its consumption of South African imports to about 35 per cent. Mozambique also, although still far short of its consumption in the days of growing customer.

The growing network of regional power links provides a fascinating example of the growth of interdependence in spite of political aversion and poltical antipathy outweighing economic considerations, hut more of the former than the

South Africa with cheap labour. and her neighbours and near neighbours with jobs and foreign exchange.

There is undoubtedly considerable temptation for South Africa to use her economic power for political ends. "South Africa has done enough now to demoostrate its goodwill," says one leading South African trader. "Now it should be trying to change the nature of the dialogue." Such a thought would also seem to be behind Mr. Botha's commitment to the creation of a Southern African Constellation of States with a common opposition to Marxism. It is contrary to the bitherto low-key South African approach.
As for the front-line states,

their dependence on Snuth Africa seem increasingly slim. On the nae hand, there seems little prospect of reopening the Benguela Railway until the dissident Unita guerrillas in Angola are defeated, and thus are prevented from sabotaging

Zambian sources are deeply pessimistic, in spite of a £40m aud plan for the line, proposed to the European Economic Community in June. Nor is there much prospect for improving the efficiency of the Tazara railway, which already this year has been closed by a strike and by wasbaways. Zambian Rail-ways is now horrowing 12 South. African locomotives to keep its traffic moving.

The most helpful develop-ments for the black states would for settlements to be leved in Namibia and desia. The former could acbieved Rhodesia. help the Luanda Government finally to defeat Unita, by cutting the guerrillas off from their South African supply lioes, and thus help to reopen Benguela.

also open up the possibility of a new rail route from Botswana west to Gobabis, and thence to Walvis Bay, thereby reducing the stralegic importance of the rail route through South Africa. A Rhodesian settlement would open up the Mozambique rail routes, although they would need a massive aid programme to achieve their former traffic capacity. It would also provide an alternative to South Africa as a supplier of food and manufactured goods, if the economy is not ruined by the war. Both settlements would enable black

self-sufficient, and less reliant on the white south. Even then, there is little prospect of South Africa's economic and infrastructural pre-eminence disappearing. The Republic retains a fundamental advantage in its harbour capacity, for example, boasting seven out of 15 African harbours

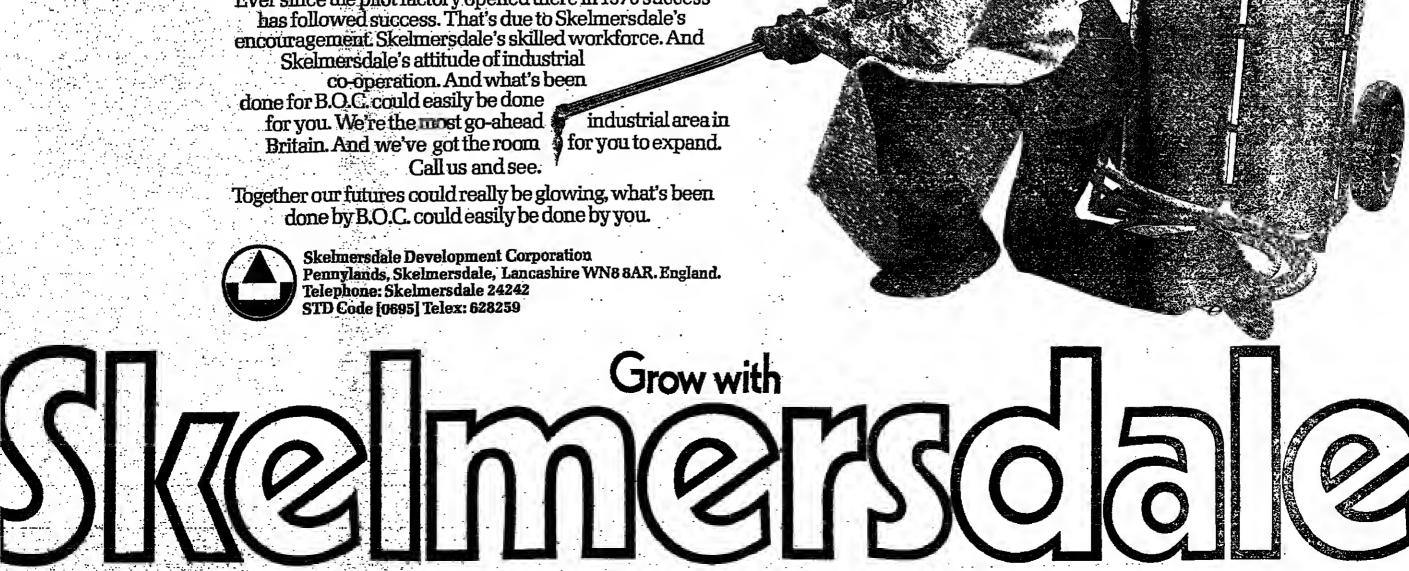
Southern Africa to become more

south of the Equator. But South Africa could jeopardise her own position if she were to use her economic muscle. Any such overt move would give the front-line states well-nigh irresistible ammuni-tion for the widest measure of international support to their search for self-sufficiency, and would probably result in UN condemnation as a threat to international peace, the legal their prospects of reducing prelude to sanctions.



gas welding and cutting equipment was part of their return on investment in Skelmersdale.

Ever since the pilot factory opened there in 1973 success has followed success. That's due to Skelmersdale's encouragement Skelmersdale's skilled workforce. And



ing in the Nigerian 4.5m votes, elections with 4.5m votes, Reuter reports from Abidjan.

More than 45m Nigerians went to the polls on Saturday to elect a President from five candi-N. Africa accord

ids out

U.S. business inventories increase

THE COMMERCE DEPART has been weakening retail MENT yesterday reported demand for cars and stores another worrying increase in sales business inventories, amid fears of a further rise in short-term

swelled by a seasonally showed a modest recovery last adjusted 1.3 per cent following month. increases of 1.4 per cent and Economists have feared that 1.1 per cent in April and May. a build-up in business invan-. A build-up of stocks often tories might result in a sharper accompanies a slow-down in the economy as businessmen find final sales slowing. A factor in stock levels at a time when the second quarter increases a recession is forecast.

Retail sales in both May and June dipped slightly, although nterest rates.

figures published on Monday
by the Commerce Department

Economists have feared that

causing anxiety among businessmen is tha high cost of financing stocks. Over the past few days short-term interest rates in the U.S. money markets bave heen rising and there are ex-pectations of a further increase 12 per cent in the commercial banks' prime lending rate.
The markets are watching.

Federal Reserve Board, whose

monetary policy arm, the Open

Market Committee, was meeting yesterday for tha first time

Another factor which will be under Mr. Paul Volcker, its new Some analysts are predicting

that the Fed will move to tighten credit through raising its target interest rate on federal funds. It is argued that the continued high rate of Infla tion and rapid growth of the money supply, coupled with concern about the dollar, will press tha Fed in this direction. If the Central Bank does act. then a rise in the prima to 12 per cent becomes even more likely.

as Brazil's planning minister



Minister in the 1968-1974 Government, was officially appointed Planning Minister of Brazil yesterday. Sr. Netto replaces Sr. Mario Simonsen, who resigned last Friday. A confirmed mone-tarist. Sr. Simonsen received scant cooperation from his Cahinet colleagues, especially over wages which he wanted to hold down, and cuts in Government spending which other Ministers refused to

Sr. Simonsen came under fire during his five-year tenore as Finance Minister: when he look over, inflation was 15 per cent, hat had risen in 40 per cent wheo he went to the Planning Ministry in March this year. He appeared nut of step with the new Government's desire to find a popular hase of support among lower wage earners to avoid recession and bigh unemployment,

Anathema

Sr. Netto is a devout developer." Recession is anathema to him. Indeed, it was during his tenure as planning Minister that Brazil's "economic miracle" came to fruition. After the announcement of

his appointment yesterday. Sr. Netto sald: "From now on we must achieve rapid development while trying to live with tolerable inflation." Sr. Netto also wants greatly to increase Brazil's mannfactured exports, and to give absolute priority to agricutture. If necessary to hold down

inflation, he wants to fix interest ratea which were liherated in 1976 and are now moving towards 60 per cent.
Sr. Netto shares this view
with Sr. Karlos Rischbieter. the Finance Minister, who was picked by Sr. Simonsen hat soon hegan to diverge in views from his former patron. As Agriculture Minister in this Government Sr. Netto fell foul of Sr. Simonsen when he demanded massive funds for small and medium

Netto chosen | Ship transfer to Turkey blocked

the operations of the

WASHINGTON -- The U.S. navy has beld up the transfer of four warships to Turkey at the request of a member of the House of Representatives Armed

Mr. Lea Aspin, a Wisconsin Democrat, said he had asked for indefinite postponement of the leasing of three destroyers and a salvage ship because of slow progress on Cyprus peace talks Turkish delays on an exchange of prisoners in U.S. and Turkish jails.

Any member of the Armed be said, while there was a prothe traosfer of U.S. warships to another country, he said, adding that a constituent of his baa Services Comimitee, the congressman concerned said yesterday.

been in a Turkisb jail since December, 1972, on drug charges. She is one of five Americans being beld.
"If the Turkish Government

intends to ait for ever on the (prisoner) treaty, I can sit for ever on the ship transfers," Ma. Aspin said. Turkisb Government The

ratification by the Turkish Parliament.

It was a year since the U.S. Congress bad lifted the arms embargo on Turkey after being told by the Carter Administra-tion il would speed the Cyprus peace talks, be noted.

"At the moment I have a num ber of questions regarding Cyprus and the prisoner exchange treaty. If I get reasondelayed aigning the prisoner able anawers, I will lift the hold exchange treaty for five months on the transfers," be said. after its completion in January,

Winds could blow oil slick ashore

CORPUS CHRISTI - The first said that the latest news was dissignificant traces of oil from the couraging.
runaway Mexican well blow-out A patch of oil hit an isolated and officials said that high winds

Mexico since the Ixtoc well Island. exploded on June 3 and ti is now the world's largest til leak suffered little from the Ixtoc to date. Officials bad been opti-mistic about the environmental Tampico, Mexico, about 240 Impact: but bigh winds are miles south of tha U.S. border. expected within 24 hours and a But the spokesman said there United States Navy spokesman was renewed concern about tha

have island beaches off Texas, area on Barrier Island yesterday, about 25 miles south-east of could blow more ashore. Corpus Christi and several miles
About 2m barrels of crude north of the beavily-populated have spilled into the Gulf of resort area of South Padre To date Padre Island bas

where thick oil bad been apotted about 10 miles off the coast. Further south, there was another slick more than eight miles long. A third, 25 miles south of Corpus Christi, was 37

trations we bave found to date. Hopefully they will do the same as the concentrations we found earlier in the week . . . break up end dissipate," he said.

miles long by two miles wide

Bill for troops shocks Bermuda

BY KEITH HUNT IN BERMUDA

THE Bermuda Government has required to leave their barracks. (Parliament) acon after the sent a delegation to London to query a Bda\$1.7m (£760,000)

The British colony is seeking hill for the 230 soldiers, who Stubbs, Parliamentary Secretary were ultimately required only to the Prime Minister's Office; to guard vital installations and Col. Donald Pudney, during their two-week stay. The troops were called in Governor. By the lime the

bill for calling in British troops during the December, 1977, London to challenge the figure. He is accompanied by Mr. Cyril Rance, the Parliamentary Administrative Officer of the Defence Board. They are meet-

When the cost of sending in restored, and they were bardly Bermuda's House of Assembly been used.

The bill came as a shock to riots, the Foreign Office Mr. David Cibbons, Bermuda's estimated the cost as Bda\$1.2m. When the final bill arrived however, the Government found that it was Bda\$500,000 more The island is concerned that the a Bda\$500,000 reduction in the Secretary for Finance; Dr. John is being charged for two o three days some troops speot in Canada after leaving Bermuda. A charge is also believed to bave been made for sending aircraft from Britain to Belize to when three days of rioting fol- ing officials of the Foreign airlift tha troops to Bermuda, lowed the hanging of two men. Office and the Ministry of when the aircraft are believed after the murder of the Defence. Another complaint is that troops arrived, peace bad been the troops was debated in cheaper aircraft could have

Guyana paper starved of newsprint

BY MUHAMAD HAMALUDIN IN GEORGETOWN

A ROW between the Govern- biting anti-Government newsment and the Opposition over sheet which changes its name appears to be coming to a bead with the announcement by the leading anti-Government newspaper, the Mirror, that it will close later this week for want of newsprint normally supplied by the Government-owned Press.

The announcement came just seized. before the police raided the Opposition spokesmen claim constitutionality of the import offices of the extreme Left, Vanguard Party, publishers of a down on the Press in view of appeal.

Press freedom in Guyana with each weekly issue to avoid hreaking the publication laws. In another raid, police and New Nation newspapers, swooped on the beadquarters of The dispute with the Mirror a militant anti-Government union, the National Association of Agricultural, Commercial and Industrial Employees. In both cases, printing equipment was

heightened political tension and have called for a boycott of the Government-related Chronicle, Sunday Chronicle,

started eight years ago when

newsprint. printing equipmeo and printing materials were included in a list of items for which import licences were re-Netherlands. quired. The Mirror challenged

Fed proposes new rules on margins

posed that stock market specia-lists and options market makers be able to use securities issued by the U.S. Government and its agencies as collateral in their specialist's joint account need

specialist accounts. no long The proposed revision of its account.

The regulation "T" covering margin dealers has been proposed for public comment.

no longer participate in that

Federal Reserve Board has pro-requirements for brokers and ties Association would be permitted to receive preferential credit for market making traisactions if the Securities and Exchange Commission should determine that they perform the functions of specialists.

Caracas industrial plan delayed

BY KIM FUAD IN CARACAS

VENEZUELA'S efforts trialisation are running hehind schedule and well over original cost estimates owing to mismanagement and other prob-lems, according to Dr. Leopoldo dustry. Diaz Bruzual, the Goveroment

with foreign partners by the previous Government.

jects in the Guayana region, south of the Orinoco River, management of the firm taken where the State bas funnelled over by the state. Plans to over \$10bn since 1974 has a cost overrun uf about \$2.8hn. Dr. 50.000 to 120,000 tons per year Diaz Bruzual said. Moreover, a were 21 months hehind schedule, number of the companies in- original costs had risen from

Dr. Diaz Bruzual, who presides losing money for over a year. over the Venezuelan Investment Fund. a Government owned Japanese \$500m aluminium pro-financial institute which admini-ject with an eventual goal of sters surplus oil income, was 280,000 tons yearly, is running

transform its California-sized U.S., European and Japanese Moreover under generous terms Guayana region inlo a tropical partnera in the Guayana pro-Ruhr through accelerated indust jects. He accused them of inefficient management and Misubishi and Marubeni—failure to transfer the technology that Venezuela requires for developing non-petroleum in yearly for export with a 6 per developing non-petroleum in-

He indicated that the new Social Christian Copen administration would take steps to modify agreements established.

Dr. Diaz Bruzual said that Reynolds International's 50 per cent holding in Alcasa, a joint aluminium production company Eight major industrial pro- operating in Guyana for over a decade, would he reduced and management of the firm taken expand Alcasa's capacity from volved have shown losses \$175m to over \$275m and the totalling around \$145m.

Veoalum, a joint Venezuelan-

to sharply critical of Venezuela's 47 per cent over original cost. productivity and the company given the Japanese - Showa Denko, Kobe Steel, Sumitomo, cent reduction c.i.f. Japan ybich mean Venezuela pays the trans-port costs, according to Dr. Diaz

> Venezuela's French partner, Bozel, which holds a 50 per cent stake in Venbozel, a ferrosilicon plant, was also criticised. Venbozel, Dr. Diaz Bruzual said, was on the verge of bankruptcy, had failed to reach 50 per cent of production goals and owed French banks over \$40m.

In addition to joint project problems, the totally state-owned steel mill, Sidor, baa seen the cost of expansion from 1.2m to 5m tons per year rise by \$1bn over original estimates of around \$4bn. Moreover, due to technical and labour problems caused by expansion. Sidor's original installations bave dropped in justify major outlays.

lost \$45m last year. Earlier this year, a group of

Venezuelan engineers reported that expansion of the Raul Leoni dam, which will supply cheap electric power from the Caroni river for aluminum and steel production, was runschedule. They said that a Brazilian - Venezuelan group.
Brasven, handling the \$1.1bn processed on the island and the processe civil engineering of the \$2.2bn dam was responsible for the delay. Official spokesmen. however, have termed the claims exaggerated and say that construction is still on schedule.

Under original plans. development enormous industrial Guayana's iron, hauxite and hydroelectric notential was expected to nroduce export income around \$7bn by the end of this century. The new administration, however, has said that It plans in fully evaluate industrial nroiects undertaken, investing only in areas where raturns

Britain wins Burma fishing deal

By Lorne Barling

BRITAIN IS to supply Burma with a fleet of fishing boats, a complete fish processing factory and related equipment under a \$23m (£10m) deal negotiated by the London-based Dashwood Finance Company.

The contract is the largest ever signed between Burma and the UK, and Is expected to be worth more than \$30m when invisible earnings are

The Export Credits Guarantee Department has guaranteed the funding and repayment of a \$17m toan which Hilt Samnel, acting on its own behalf and for Midland Bank, has made available to the People's Pearl and Fishing Corporation of Burma.

A total of 22 fishing boats, made of glass-fibre rein-forced plastic, will be supplied by Dashwood and manufactured in Britain, although they may be assembled abroad from kits.

The fish processing factory. including a cold store, will be built by Glesson (Construc-tioo) of Scarborough and a 100-ton front ramped ferry will be built in the UK by Fred Olsen.

The vessels will be State-owned and their catebes, together with fish caught by local fishermen, will he processed and exported. The package will also include 46 ontheard motors for the fisbermen.

The fish processing factory, worth approximately \$10.5m, will include blast freezers, cold storage, a chill store with a capacity of 1,200 tons and an ice-making plant. Commissioning Is scheduled for late

The chairman of Dashwood Finance, Sirdar Aly Aziz, sald he hoped this would be the first of many contrasts between Britain and Burma. which was becoming more international in its ontlook.

Holland to act against boycott

By Charles Batchelor

THE DUTCH Government: intends to tighten np legislation aimed at preventing companies discriminating against Israel or Jewish employees under pressure from Arab customers.

A Parliamentary Commission reported in February Netherlands co-operated extensively with discriminatory trading condi-tions laid down by Arab countries as part of their boycott of Israel.

The measures proposed by the Government in a letter to the Commission have been rejected by some of its members and by pro-Israeli groups in the Netherlands as inadequate.

The Government intends to ontiaw the issuing hy com-panies of declarations that none of their employees working in Arab countries is a Jew. It also intends to set up another independent commission to monitor the impact of the Arab boycott on the

Companies doing husiness in the Middle East will be reminded of the anti-discrimination laws by the Ministry of Economic Affairs. The Government is also considering requiring companies con-fronted with Arab boycott measures to report this to the Dutch anthorities. It also intends to remove a

clause in policies granted by the Netherlands Credit insurance company, which allows the company to refuse to mee claims if payment is refused on the grounds that the hoy-colt conditions were not met. This clause is said to give the impression that the company and indirectly the Government, support the Arah

Japan and EEC to hold conference on co-operation

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

International Trade and Industry. The conference will be the first of its kind. A precise list of projects has yet to ba drawn up but it is thought. that the areas to he considered

A CONFERENCE of Japanese may include aircraft development, a possible collaboration and EEC Commission officials ment, electronics and joint programme between Rolls-will be held this autumn in tenders for plant contracts in Royce and Japanese aircraft Tokyo to discuss technical and third countries. The scope industrial collaboration between for EEC Japan collaboration in Japan and the Community, technology or in the joint according to the Minister of manufacture of sophisticated International Trade and products is thought to be very large but the field has as yet, hardly been explored. Examples of existing (or

planned) tie-ups include the Honda-BL co-operation agree-

Tariffs plan for China

BY RICHARD HANSON IN TOKYO JAPAN IS considering appli- and fishery products covered, cation of preferential tariff and all but 15 manufactured rates on imports from China goods (divided into 190 catefrom the next fiscal year which gories) on which the preferen-begins in April, following the tial treatment is granted. lead of other countries which Anstralia, New Zealand, Nor-already bave or are planning way and Switzerland have to do so.

According to the Finance tariff treatment. The ENC is

Ministry, studies are now under-scheduled to do so from way on bow the system may January 1 next year. have to be changed to accommodate the inclusion of China. trade fair in the U.S. beginning
There is concern that imports this antumn. The National
from China could exclude Council for U.S. China Trade similar products from other announced the exhibition, which South East Asian countries if will be the first by China under they are given special treat the Sino-U.S. trade exhibitions ment. Steps will also probably agreement signed last May, will be necessary to prevent damage be held from September, to domestic industries.

Japan recognises 145 councisco, Chicago and New York tries for special trains.

Japan recognises 145 coun cisco, Chicago and New York, tries for special tariff treat-Renter reports from San ment. There are 75 agricultural Francisco.

engine manufacturers and a joint venture for building halicopfers (Kawasaki Heavy

Industries and Messerschmidt Balkan Blohm of West Germany. Apart from Its obvious practical merits the rationala for

practical merks the rationals for technical collaboration between Japan and the EEC is that it may serve to diversify tha relationship between Japan and Europe away from the heavy emphasis on bilateral trade Japan claims to have proposed the idea at the last session of high-level talks between Japanese and EEC Commission hureancrats in Tokyo during May Following this meeting

Viscount Davignon, the EEC's Commissioner for Industry visited Tokyo for preliminary discussions. The autumn conference will be a follow-up to these two rounds of discussions. Japanese officials say that the UK and the Benefux countries are at the moment showing the most interest in their proposals. They expect talks on technology collaboration to proceed a government as well as commission ievel, at least as far as these countries are concerned. A preliminary exploration of the scope for technical collaboration with the UK was made when the Minister for international

Trade and Industry, Mr. Masumi

Esaki, visited London in May

Australian farm aid considered

China is to bold a three-city

BY JOHN HOFFMANN IN PEKING.

A SENIOR Chinese official last plans lay new stress on the nations to contribute to Chinese night put forward a firm pro- breeding of livestock and the rural development plans, posal which will entail visits to China by Australian agricultural land. experts to teach and conduct. Mr. Xiang has suggested Chinese delegations have visited research at Chinese institutions, specific areas in which China Australia this year and are The proposal was put forward, would welcome. Australian reported to have returned with

a study of Australian pasture. nanagement and dry-land farm- inp to two years.

Lig techniques.

Although there is vigorous in Austral China's revised modernisation competition among agricultural technology.

utilization of larga areas of dry

by Mr. Xiang Nan, a vice expertise including animal bus-minister of the Chinese Gov-bandry, farm machinery ernment department respon-development and wind and solar sible for the development of power. His recommendations agricultural machinery, Mr. offer attractive conditions to Xiang returned last month from Australian expens who might be willing to work in China for

The new fares are exclusive

to the two national carriers.

fares on the Concorde services

slightly cheaper.
The U.S. airline bas abolished

the 10 per cent surcharge (or

\$19) on Concorde tickets for

this sector of its network, so that passengers will pay the same first-class single fare of

\$194 as passengers on Boeing

727 flights between Washington

But because of the way in which transatiantic fares are

computed, there will be no fare

and Dallas/Fort Worth.

Passenger

pondent. writes:

riral development plans, Australia seems to be in a strong position. Two high-level enthusiastic reports about Australian achievements

Two sales missions from he Australian agricultural the Australian agricultural machinery companies Sunbeam and Chamberlain John Deere are at present visiting China. China bas also sbown interest in Australian sugar farming

HK-Sydney fares cut

BY PHILIP BOWRING IN HONG KONG VEW LOW-COST advance pur HK\$ 4,230 for the high season.

chase excursion (APEX) fares They compare with an IATA between Australia and Hong rate—expected to be raised soon Kong bave been amounced. —of HK\$ 7.282 for an ordinary. They become operable on economy return and HK\$ 4,733 for the return for the cheapest August 27. These are the first such fares current excursion: .

between Australia and an Asian destination, and were agreed to the two national carriers, in principle some months ago Quantas of Australia and Cathay between Britain and Anstralia, Pacific of Hong Kong. But introduction had been held Our. Aerospace Corres. up, partly because of the impasse between Australia and the five members of the Association of East Asian Nations (ASEAN) on similar low fares. Those talks are still deadlocked, but ASEAN ministers will consider Australia's latest

proposals next month. The introduction of the APEX fares on the Hong Kong-Australia route coincides with he iotroduction by Cathay the introduction by Cathay Sydney run.

The new APEX fares range from a low season return fare of HK\$ 3,086 (£268) between Hong Kong and Sydney or Melhourne or Brisbane return to

reduction on the Concorde international flights from London and Paris to Dallas/ Gulf Air buys two more Lockheed TriStars

GULF AIR has ordered two ing option on two more Tri- to cause harm. Moreover, steps more Lockheed TriStar airliners. Stars. with RollsRoyce RB-211 Dash TAP, the Portuguese national 524B engines, to bring its airline, bas decided to buy fiva eventual fleet of these aircraft to new widebodied passenger air-The deal is worth about £40m.

Of this, the initial Rolls-Royce share will be about £8m, rising to some £19m over a period of 10 to 15 years because of spares purchases. Delivery will be made in early 1981. Gulf Air still bas an oulstand- Boeing aircraft.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

craft to strengthen its fleet,

Jimy Burns writes from Lisbon. TAP officials indicated this week that their preference was for five Lockheed 1011-500 Tri-

Scotch sales fall

By Our Consumer Affairs

SCOTCH WHISKY sales in the U.S. have fallen by 17 per cent in the first balf of the year compared with the same period in 1978, according to trade statis-

U.S. tax gallons, a fall of some 17 per cent. Scotch imported into the U.S. in hottles fell some 16 per cent to 13.1m gallons while

cent to 8.1m gallons. The main reason for the fall in sales appears to be the U.S. economic difficulties. Canadian whisky sales in the U.S. also fell

The decline in Scotch whisky sales could not come at a worse. time for the industry. Last week a report published in the U.S. claimed that Scotch whisky contained minute quantities of nitroasmines, which could have the possisble effect of causing cancer. However, the industry bas and that the quantities allegedly found were too small are being taken to gradicate the

Meanwhile, revised Customs and Excise figures for Scotch output in the UK in the first quarter of this year show that production fell by 9.4 per cent to a total of 38.7m proof gallons.

Norway may aid Jamaican bauxite project

BY FAY GIESTER IN OSLO

NORWAY IS seriously consider- agreed to send a study team to ing participating in a 600,000 plant which the Jamaican Government hopes to huild to process bauxite from the island's

not hy Jamaica hut by multi national aluminium companies such as Alcan, Alcoa and Kaiser/Reynolds.

The project was one of the main topics discussed at a meeting in Oslo this week between the Jamaican Prime Minister, Mr. Michael Manley, and Prime Minister Odvar Aluminium oxide is the raw material for the aluminium industry, and Norway which produres some 600,000 tonnea of the metal annually, is a big importer. Two tons of aluminium oxide are needed to which Moeller is offering is too produce one ton of aluminium. low for the yard lo accent

Jamaica early this autumn, to look into the plans. Civil ser-vants, trade union officials, and experts from Norway's aluminium industry will be included in the group. In a television interview, after

his talks with Mr. Nordli, Mr. Mantey said Jamaica would like

THE BURMEISTER and Wain Copenhagen shinyard is cur-rently negotiating for orders for up to five hulk carriers of

the Panamax 60,000 dwt type. The company says the Danish A. P. Moeiler shipping and industrial group is prepared to place an order for three of the vessels, but so far the price As a first step, Norway has Negotiations

to see Norway take a stake in the planned plant. In return, the Norwegians would be ensured long term deliveries of aluminium oxide at agreed prices.
There might be benefits for

term charters for Norwegian

Danish ship order hopes

BY HILARY BARNES IN COPENHAGEN.

continuing
The yard is also negutiating for one vessel for Norwegian owner and two vessels for a Canadian owner. The yard helieves these orders can be concluded speedily if the Govcrnment will provide satisfactory export guarantees. The Company officials expect to meet. Mr. Arne Christiansen, the Minister of Commerce, within huwever, the next few days.

vessels to carry the oxide from Jamaica to Norway and other foreign markets.
Mr. Manley said designs for the plant had been drawn up by Hungarian experts and Jamaica There might he benefits for was negotiating with several the Norwegian shipping induscentracting companies in the try as well, in the form of long U.S. about its construction.

Without Norwegian help. Western finance for the pro-posed plant could be difficult to and—though East bloc countries might well be willing to put up the necessary capital. The aluminium multinationals are unlikely partners. They have their own oxide plants in Jamaica already and have been at odds with Jamaican Government in recent years over bauxite prices:

Norway's Labour Government, on the other hand, is friendly towards Mr. Monley's social democratic regime. Political considerations as well as economics could favour Norwegian itvolvement in the project.

وكذامنالأمل

Tax payments on Scotch the operated by Braniff Airways between Washington and Dallas/Forr Worth will be closest it is possible to get to actual up to date sales figures for the period-totalled 212m

Scotch imported in bulk for local bottling fell by 18 per

by 9 per cent in the first half of

nossible cause of the nitrosamines.

Stars although their present ever, was largely accounted for heet is largely composed of by the effects of the forry drivers strika in January.

Pera New ways to fund health service studied

BY ELAINE WILLIAMS

THE GOVERNMENT is examin- Government. This makes appeared to be deliberately ing other ways of financing the patients without health insur-undermining public confidence. Health Service In spite of a suce pay up to £10: for any in the National Health Service. lished last month, which rejected such proposals.

the National Health Service made a strong case for con-tinuing the present funding system through general taxation, which meets nearly 90 per cent of NHS costs.

to bave taken literally the Com-mission statement that "It is up to the Government to decide how the NHS should be funded."

Economists at the Depart-

The Royal Commission on about £3.50 and a home visit ment is making in health service would cost £10. Poor people, nade a strong case for conjugate the present funding ill would be given concessions. Casualty clearing station." Hospital operations in public wards would be free, except if who instigated the examination of other bealth funding then have in pay the first £10.

As a result, health insurance making its up schemes have flourished in minimal treatment should take the foregroup of the control of the contr Australia where about two in every three take out private

cover.

reatment. He said: "This attack on the Under the Australian acheme, NHS from behind, coupled with a visit to the ductor would cost direct cuts which the Govern-

He accused Dr. Gerard

out private medical insurance. However, Department of Health officials stressed that the ment of Health and Social
The possibility of such
Security have been asked to
Schemes being adopted in the
study schemes from other
UK has angered the National
tion of health insurance
countries, including health
insurance schemes.

The possibility of such
Government is not contemplating an immediate introduction
tion of health insurance
tion of health insurance
schemes.

It was looking into
alternative sources of funding, Among those under con- Mr. Bernard Dicks, assistant and the Australian scheme sideration is a system adopted general secretary of the union, would not necessarily be best by the Australian Conservative said that the Government for Britain.

Minister announces plans for tougher drink-driving laws

The consultative document will be based on the controversial Blennerhassett Report of motorists who repeatedly break the drink and driving laws, proposals bad been widely welwhich recommended that police.

The Government is plainly determined to do all it can to clamp down on drunken driving, but it is not clear how precisely it will stick to all the Blennerhassett Committee's recommen-

consultative document yester. The Govenment bad decided to

PROPOSALS for tightening up that the Government still had this year which would set out the law on drinking and driving an open mind both on the proposals on bow to tackle the are to be published by the question of random breath tests problem.

Government later this year. and on the committee's recom-The paper would be based on

In the past, Mr. Fowler bas sbould he free to carry out indicated that he bas reserva-random breath tests on tlons about removing the motorists. testing. But be acknowledged yesterday that the police believ that their efforts to combat drunken driving are bampered by ineffective legislation.

Mr. Fowler told the Guild of dations. Motoring Writers that the facts
Mr. Norman Fowler, Minister about drunken driving preof Transport, announced the sented an appalling picture.

their discretion as to who to breathalise. At present, they could only carry out a test if they had reasonable cause to suspect that the driver had aliohol in his hody or if a driver bad committed a traffic offence. The Government would conslder views on this question day. He gave the impression issue a consultation papes later

before reaching a conclusion. Another area of difficulty was the high risk offender. Under Blennerbassett, the offender would have eto satisf ythe courts that their drink habits no longer presented an undue risk to get back their licence.

comed when they were pub-

lished, but on some issues, the

Government recognised that

He cited the committee's pro-

posal that the police should use

views were divided.

Many people would find this proposal attractive, but a satisfactory method of achieving It was necessary.

It was the Government's job

to get the balance right between blocking the loopholes in the existing legislation and protecting good relations between the pobce and the motoring public.

complaining of pains in the sense of toyalty to the party.

Sir Frank, who was knighted in Mr. Callaghan's resignation bonours and was awarded the CBE in 1965, had worked for at John Ruskin Grammar sett recomendations and would be PLP since 1937. A familiar School, Croydon, John the publish the results of trials of figure in the House of Comp. PLP as a clerk He leaves at the provisional publish the results of trials of figure in the House of Comp.

OBITUARY

Sir Frank Barlow

its most loyal and longest serving officials yesterday. Sir Frank Barlow, secretary of the Parliamentary party since 1959, died at the age of 61, after complaining of pains in the chest.

Sir Frank, who was knighted in Mr. Calleghan described him as a "friend and confident of Labour members of Parliament for over 40 years." Sir Frank bad had a deep ablding sense of loyalty to the party. "Everbody was deeply grate-in the guidance and addree"

THE Labour Party lost one of knowledge of the party.

figure in the House of Com. PLP as a clerk. He leaves a the new mons, be had an encyclopaedic widow, Diana. machines.

NEWS ANALYSIS—HOUSING ASSOCIATIONS

A sharper set of teeth

THE HOUSING Corporation appears to be keen to show a new and sharper set of teeth following the recent criticism of its failure to monitor ademystates the second control of the TOTAL OF HOMES checks. GIVEN LOAM The corporation bopes that more significant financial and quately the accounts of nearly 2,300 voluntary housing associations which some under its statutory umbrella.

This new determination is reflected in the publicity the corporation has given to its recent decision to discipline Auriol Housing Foundation one of London's largest housing associations—for alleged mis-management of its finances.

BY ANDREW TAYLOR

The corporation has said, following an 18 months inquiry, that it will continue its ban on providing new funds for Auriol until the housing association carries out a major restracturing of its management com-

Mr. Frank Ebdon, director of Auriol, says that complaints of mismanagement are totally nn-justified. He says Auriol is a victim of the corporation's determination to show that it is prepared to take strong action against individual associations.

The corporation complains that bank accounts for rental income and withdrawals and expenditure were not kept separate; that money for repair work was first paid into the account of one of Auriol's officers before being passed on to builders; and that insufficient records were kept of expense payments to officers.

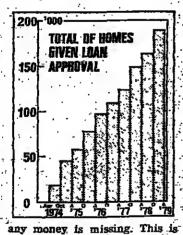
Mirrored

Auriol officers failed to provide accounting procedure—showed sufficient information about a £3.7m operating surplus, while operations to the association's the accumulated deficit had management committee.

All these complaints are mirrored by the general critic ing to implement some of the isms of the bousing association recommendations contained in movement contained in the the Public Accounts Committee The corporation says that it House of Commons Public report.

Accounts Committee report pub.

The report revealed that only housing associations to speed housing associations to speed.



a row over which accounting housing hodies. methods we should use.
"Auriol, despite the fact that

it has not received any new funds for 18 months, still manages to make a surplus, which is more than can be said for other large associations, which, unlike us, are represented board." on the corporation

The corporation bas seen £1.36bn of public money in the form of loans and grants, pass through its hands in the last five years. It is well aware of the need to clean up its image. ..

improved

It is only seven months ago that the corporation revealed a £5.2m deficit in its 1977-78. accounts and an accumulated deficit of £7.5m.

The situation has since improved. The 1978-79 accounts— The corporation also says that albeit assisted by changes in

been reduced to £3.2m. The corporation has been trythe Public Accounts Committee

nn question that anything im- it hopes to meet its target of 250 recommendations of the Public proper has been done or that monitoring visits in the current Accounts Committee.

financial year. It also intends to step up its programme of spot audits and other financial

other controls will result from new legislation. It has already made representations to the Government asking for statutory powers to regulate the form, content and timing of the presentation of accounts from housing associations.

It would like to see legisla-tion preventing individuals with vested interests taking positions of power and influence on housing associations and it wants new powers to investigate discipline

Backed

The rapid growth of housing associations during the past five has been a major headache for the corporation.
Housing associations now build and renovate more than onefifth of public sector homes in Britain.

Originally the corporation. formed in 1964, was set up to administer the housing comovement ownership movement — a system by which housing schemes were backed jointly hy loans, not subsidies, from the corporation and buildiog

It was not until the 1974 Housing Act that the corpora-tion took on its current role of administering and monitoring State grants and loans to regis-tered housing associations. In the 10 years to 1974, the

corporation provided finance for 50,000 new dwellings. In the past five years loans have been approved for the construction and rehabilitation

183,000 homes. The corporation says that it up and improve their accounts. lished earlier this year. 76 monitoring visits had been up and improve their accounts. However, Mr. Ebdon, in suppaid by the corporation to But further legislation is port of his claim that Auriol has individual associations since required to give it more muscle port of his claim that Auriol has individual associations since the first and implement all the been victimised, says: "There is 1977. The corporation says that if it is to implement all the

EEC consumer credit proposals 'unworkable'

BY OUR LOBBY STAFF

monising consumer credit con-trols could result in a serious Retailers accepting credit disservice for the British conmittee warned yesterday.

As drafted at present, said the committee, the proposals would be unworkable and would impede the progress towards Britain's own consumer credit legislation.

The directive, it said, would involve retailers and consumers in a vast amount of additional paperwork and might result in a curtailment in the use of credit cards, such as Access and

The EEC has been considering how best to deal with the question of consumer credit for some time. The draft studied by the House of Lords committce has already been revised. but it still has a long way to go before being adopted as Com-

The committee fully endorses tion for consumers throughout the EEC, but that in their view the proposed directive-which runs to only 18 Articles, compared with the 193 sections of Britain's Consumer Credit Act -should have been confined to more general statements of principle.

The report singles out the problems which the proposal would create for credit cards like Access and Barciaycard. The draft directive defines a "credit agreement" in such a way as to include purchases made using a credit card. The effect, says the report, would be

THE EEC's proposals for har- details of the credit given with

sumer, the House of Lords to the rules laid down in the European Communities Com- proposal on the advertising of credit facilities and the display of information on interest rates. The committee can see no

benelil to the consumer in such

a result, and does not believe that it would work in practice. The report also takes issue with a number of the proposal's other provisions, It points out that unlike Britain's Consumer Credit Act, there is nu exemption for certain low rate, essentially non-commercial sgreements, such as those essentially operated by credit unious.

Eighth report from the House of Lords Europeon Communities Committee. Session 1979-80 (HL301; SO, £2.

• In another report issued yeslerday the House of Lords European Community's Committee suggests that British passports should identify the the aim of ensuring the hearer as an EEC citizen as well minimum standard of protecture as a British national.

The committee broadly supported the Community's proposal for a European passport which has been under discussion for some time but had seemed to have gol hogged down. The committee emphaaised, however, that the British passport continues being identifiably British and that the changes would only be symbolic.

The Commission's report on passport union published in 1975, also suggested the abolition uf checks at frontiers with-in the Community, But the House of Lords Committee conthat such transactions would cludes that abolition of passhave to be in writing, signed port control within the Com-by hoth parties, and to contain munity would be dangerous.

Race body must save £1m

By Lisa Wood

THE GOVERNMENT has told the Commission for Racial Equality to cut its budget of £6.1m by £1m.

The formal request to the commission by the Home Office was disclosed yesterday by the Society of Civil and Public Servants. A letter to the commission

said that the 3 per cent cut in staff costs imposed by the Government as part of its recruitment freeze in the Civil Service would not now be adequate and it asked for sav-ings in staff costs and administration totalling about £1m. Mr. David Luxton, national officer of the SCPS. yesterday said the cuts were an "appal-

ling indictment of the Govern-ment's insensitivity towards growing racial unrest in Britain." He said it was "fur-ther proof" of the Conservative Government's contempt for the Commission and for its practical efforts to promote equality of opportunity for ethnic groups. The society, which represents

executive grade civil servants. said that the cut, coming balf-way through the financial year, was equivalent to a 3t) per cent reduction in spending for the remainder of the year.

Kuwait attacks ship premium

night. This decision by UK marine underwriters brought condemnation and threats of retaliatory action from Kuwait.

Lloyd's disclosed yesterday that the basic war risks premium on hull insurance for the Gulf had been doubled from 2½p to 5p per £100 sum insured. In addition, instead of granting the usual 12 months cover, ships will have to seek war risks cover each time they sail to the

But it was emphasised that there was no tariff market in marine insurance. Each ship was rated individually. The hasic rate acted as a guide in fixing hull insurance premiums.

Warning of the decision to cancel normal war risks cover in these areas was given last week hy the Lloyd's Underwriter's Association and the Institute of London Underwriters. It followed warnings inade by the U.S. State Department.

Fears are heing expressed and reinsurances of that the Palestinian guerrillas to other countries.

THE EXTRA premium for ships could be about to take some sailing in the Gulf and adjacent desperate and drastic action in waters was doubled from oild- the Gulf to force the world to do something about their plight.

> hijacking one or two super-tankers or of sinking them by fire from the shore. The Strait of Hormuz at the entrance to the Gulf is only 30 miles wide. Suggestions that the guerrillas might try to block the straits

This could take the form uf

Discounted

are being discounted.

Opposition to this action by UK underwriters is being voiced by Mr. Abdel-Aziz Al-Sakr, chairman of the Kuwait Chamber of Commerce.

He has condemned the action as creating an almosphere domi-nated by fear and lack of confidence and it would affect the economic stability of the Gulf countries.

Methods are being considered to counter and retaliate against this latest premium increase, including switching insurances and reinsurances out of the UK

Cosmetics discount for shareholders

toiletries, cosmetics and company's factories at Briespersonal hygiene group, has field, Colne, Lancashire, Welwyn joined the small but growing Garden City, Glasgow, Birminglist of quoted companies which than and Hull.

offer special perks to their About 27,000 private sharesbareholders.

discount when the scheme was announced yesterday. Howbolders on Smith and Nephew's ever, he recommended an

Complying with requests from shareholders at the last annual meeting, the group has introduced a scheme to enable shareholders to buy its products at a discount.

SMITH AND NEPHEW; the to the staff sales shops oear the UK workforce of 11,000 toiletries. cosmetics and company's factories at Bries- Mr. Kenneth Kenneth

register will, on receipt of a special facility card, he able to dend. The same rate of huy such items as Nivea Creme, improvement is now widely introduced a scheme to enable Lillets tampons, and Miners shareholders to buy its products at a discount.

The scheme is so far limited tage "available to the group's

Mr. Kenneth Kemp, the chairman, was unable to put a increase of a third in the diviexpected to be repeated at the

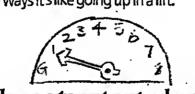
Half-year results, page 12



An easy way to the interest

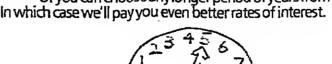
Halifax Convertible Term Shares are specially designed for the investor with a lump sum of £500 or more who wants top rates of interest but may not wish to tie up his money for a long

In many ways it's like going up in a lift.



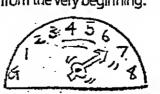
You can choose to get out where you like.

To come into the scheme you need only commit your money for as short a period as one year. Oryou can choose any longer period of years from 2 to 5.



You can go straight to the top rate.

By choosing an initial term of 5 years you'll receive our best rate of interest from the very beginning.



You could stay in for longer.

After the initial term you have the option of taking your money out or leaving it with us, subject to three months' notice of withdrawal, at premium rates which will go up year by year until the top rate is reached.

By the fifth year your money will be earning 2% above the Paid-Up Share rate.

And it goes on earning that top premium for as long as it stays in the scheme. That's the beauty of Halifax Convertible Term Shares. They're so flexible.

You can plan your saving to suit your own specific requirements while still getting an excellent return on your

But then, isn't that the kind of scheme you'd expect from the biggest building society in the world?

CURRENT INTEREST RATES

TERM OF YEARS	1	2	3	4	5
ratable				10.25%	
GROSS EQUIVALENT	12.86%	13.21%	13.93%	14.64%	15.36%

\\text{\text{MTHDRAWALAFTER THE INITIAL TERM IS COMPLETED IS SUBJECT TO THREE MONTHS'
\text{NOTICE BY ETHER YOU OR BY THE SOCIET! (
\text{IMAXIMUM TOTAL HOLDING IN THE SOCIETY IS £15,000 FOR AN INDIVIDUAL, £30,000 FOR A
\text{JOINT ACCOUNT.}

To be invested in: (TICK APPPOPRIATE BOYES)	MRI INVESTMENT £50
□ SYÉAR □ 4YEAR □ 3YEAR □ 2YEAR	1 YEAR CONVERTIBLE TERM SHARES
The interest to be: added to balance subject to the maximum paid half-yearly total holding	paid monthly (mm. investment £1,000)
I/We understand that the investment cannot be w term has expired except in the case of death. FULL NAME(S)	ithdrawn before the initial FTC1
ADDRESS	

PUT YOUR MONEY TO WORK WITH THE WORLD'S BIGGEST BUILDING SOCIETY. *CONVERTELETERM SHAPES IN TUDE A SULRANTEED PREMIUM (IN ADDITION TO THE CURRENT PAID UP SHAPE RATE WHICH IS VANIABLE) OF 2% FOR 5 YEAR, 1.50% FOR 4 YEAR, 1.00% FOR 5 YEAR, 0.50% FOR 2 YEAR, 2000 FOR 2 YEAR, 2000 FOR 5 YEAR, 1.50% FOR 4 YEAR, 1.50% FOR 5 YEAR, 1.50% FOR 4 YEAR, 1.00% FOR 5 YEAR, 1.50% FOR 5 YEAR, 1.50% FOR 5 YEAR, 1.50% FOR 6 YEAR, 1.50

State hauliers open £5m fuel cuts drive

paign at its 750 depots to save energy worth up to £5m in 18 This is almost 10 per cent of

the corporation's total annual energy bill of £45m. It would come from a 5m gallon annual cui in fuel consumption.

Mr. Peter Thomson, the corporation's chief executive, said at the campaign launch yesterday that the saving might match the profit the corporation could earn on a lenth of its total receipts, which last year came

However, the immediate target, to be achieved in six months and with no investment in energy-saving equipment, is a 5 per cent cut in the energy bill. Fuel is to be saved at the corporation's depots, worksbops, garages and offices, as well as in

Up to 20,000 commercial vehicles will be affected. Their running has been affected by a 30 per cent rise in diesel fuel prices this year and the corporation expects further increases. ... The highly-detailed plan, which is available to companies outside the corporation, is based Two branches cut electricity

Thompson said. Savings from using fuel more efficiently in vehicles was variable, but almost all tests resulted in improvements.

Some branches, including the Swindon branch of the Midlands British Road Services, cut heatiog bills by using waste engine oil from lorries for space heat-

The five-point plan is based on energy surveys of vehicles, the suitable for the equipment. use of alternative fuels, traffic The corporation is also co management, driver behaviour and saving in energy costs in buildings.

Mr. Thompson said: "By far the most important aspect la improved driving, and better control of the right foot over the

source of wasted energy. The corporation has found that 20 per cent under-inflation can

driving.

The corporation is also prepared to invest hetween £4m and £5m in energy-saviog equipment as the main way of increasing savings from the 5 per cent of the corporation's planned immediately to 10 per cent by the middle of 1981.

THE National Freight Corporation. Britain's biggest haulier, whose shares are to be sold to the public, has started a cambar and the gas bearing bill fuel flow to engines when the public, has started a cambar and the gas bearing bill fuel flow to engines when the public, has started a cambar and the gas bearing bill fuel flow to engines when the public, has started a cambar and the gas bearing bill fuel flow to engines when the public has started a cambar and the gas bearing bill fuel flow to engines when the public has started a cambar and the gas bearing bill fuel flow to engines when the public has started a cambar and the gas bearing bill fuel flow to engines when the public has started a cambar and the gas bearing bill fuel flow to engines when the public has started a cambar and the gas bearing bill fuel flow to engines when the public has started a cambar and the gas bearing bill fuel flow to engines when the public has started a cambar and the gas bearing bill fuel flow to engine when the public has started a cambar and the gas bearing bill fuel flow to engine when the gas bearing bill fuel flow to engine when the gas bearing bill fuel flow to engine when the gas bearing bill fuel flow to engine when the gas bearing bill fuel flow to engine when the gas bearing bill for the gas b more than £1.7m. The investment is expected to pay for itself in fewer than 21 mooths.

Mr. Thompson, bowever, gave a warning that not all wind deflectors achieved the results their makers or agents claimed The coat-benefit had to be studied in detail before it could be considered a worthwhile investment. Only 28 per cent of the corporation's lorries were The corporation is also committed to tests in commercial service of vehicles powered by

It has 17 electric two-ton vans in service, which save 1,000 gallons of diesel a year, although ccelerator." at double the cost of a con-Under-Inflated tyres are a big ventional van, they require a long life for moderate depre-

batteries and liquid petroleum

clation rates. Mr. Wally Batstone, the chief per cent under-inflation can increase fuel use by 4 per cent. A series of educational pro-grammes are planned to improve batteries for vehicles might be service by 1983 to 1985.

Engineers from the corporation are also working on new experiments to evaluate liquid gas-powered (LPG) vebicles. The Scottish Milk Marketing Board runs LPG-powered tankers, driven by Rolls-Royce

Fair Trading probe into car faults

BY DAVID CHURCHILL

will carry out a major investigation of faults found in new it did not name those manufac-

cars.
It will be based on 10,000 questionnaires which have alhuyers of new cars to find out what sort of problems they have experienced in the first few months after purchase.

A preliminary survey carried 67 per cent of new cars required found a marked disparity in the early days of a car's life."

THE OFFICE of Fair Trading quality control belween difil did not name those manufacturers most at fault.

The results of the latest survey are expected to be published during the autumn. Mr. Gordon Borrie, Director General of Fair Trading, said-yesterday: "Given the enormous outlay of money required for a out in May last year found that new car today, I feel that consumers should not have to make warranty repair work during repeated visits back to their the first five months. It also dealer for corrective work in

Lorry pollution inquiry

BY LYNTON MCLAIN

TWO EXPERTS concerned been appointed by Mr. Norman Fowler, Transport Minister, to help with the Government's independent lorries and th Inquiry

They are Sir Henry Chilver, vice-chancellor of Cranfield Institute of Technology and Professor P. J. Lawtber, professor of environmental and preventire medicine al St. Batholomew's Hospital, London. -Sir Henry, a civil eogineer, is

a member of the Royal Com-mission on Environmental Poliulion. He is also a member ...of the Commission on Energy ... and the Environment and a Nature Cooservancy Council.

'former director of the Centre Professor Rees is a former con-

OTHER MEN'S JOBS

Professor Lawther is chairthe environment have man of the Health Department's working party on lead pollution caused by factories and vehicle

exhausts. The other two members of the panel of assessors, who will assist Sir Arthur Armitage, vice chancellor of Manchester University who will conduct the inquiry are: Miss Audrey Lees, county planning officer of Merseyside County Council: and Professor Ray Rees, professor of economics at University College, Cardiff.

Miss Lees is a member of the advisory committee of the Nature Cooservancy Council. sultant to the Treasury.

Ancient clarets for auction

By Edmund Penning-Rowsell CHRISTIE'S has unearthed two more cellars of ancient clarets. They will be sold at its first wine auction of the season on September 27.

nne is frnm a cellar adjoining the Jardin Publique in Bordeaux, and belongs to a Madame Teysonneau-Zamboni. The source of the other is not disclosed.

The first includes 110 bottles and 13 magnams of pre-phyllnxera claret, ranging from 1846 to 1878 and from 14 different chateaux, as well as some dated but unidentifiable growths. Three first-growth 1874s and two firstgrowth 1878s are included. The cellar does not stop there, but runs from 1881 on to 1937. It is unusual to find in Bordesux a range of burgundies. The range in the cellar starts with an 1870 Clos de Tart and finishes with a 1921 Pommard. It includes 18 bottles of 1919 Hospices de Beaune, which I have been able to sample, and which is still remarkably fruity.

entirely of vintages of Chateau Lafite-30 of them. It begins with single bottles nf the 1822, 1832 and 1844 vintages, and ends with several dozen each of the 1961s and 1962s. Twenty-twn nf the vintages date from the last century, a dozen of them from the pre-phylloxera cra, which ended in 1878.

Both come from France;

The second cellar consists

Big rise in bank profits forecast

than a third this year, mainly profits by a quarter, leaving because of higher interest rates. overall pre-tax profits 11 per Mr. Ian McLean, bank analyst cent down at £1.3bn. with Edinburgb-based stock-brokers Wood Mackenzie, expects that the clearera 1979 pre-tax profits will be 35 per cent higher at just about of £14bn. This follows first-half results in which the big four banks reported increases ranging from 56 per cent to 102 per cent in pre-tax results.

A slightly higher forecast for 1979 profits comea from Mr. Bob Yates, bank analyst with London brokers L. Messel. "Assuming Interest rates remain high into the autumn, second-half profits should slightly exceed those just reported.... Full-year profits might rise some 37 per cent in aggregate."

Both analysis agree that 1980 will see a reversal of this trend.
Wood Mackenzie anticipates
that lower domestic interest decline.
rates together with a tailing in 1930.

LONDON clearing bank profits off in loan demand and higher are forecast to increase by more costs will cut domestic bank

Messel projects that average base rate for 1980 will be 10 to Il per cent. "In these conditions, and assuming no very marked buoyancy in UK lending, and only moderate growth in profits

from international and related banking operations, group pre-tax profits must be expected to show some reduction, perhaps of the order of 15 per cent."
In spite of the clearers recent diversification the domes tic banking business accounts

for a substantial proportion of pre-tax profits. Wood Mackenzie estimates that on present trends domestic business is likely to account for more than 60 per cent of profits in 1979 compared with more than 50 per cent last year. This proportion is expected to

decline, perbaps substantially.

IRA political wing may be proscribed

ULSTER'S seven-day security officials think Mr. Bradford may alert, which ended on the 10th have drawn too firm an impres-aoniversary of the arrival of sion of the Government's attiaoniversary of the arrival of troops in the province, drew to tude. a close yesterday amid a welter of political exchanges.

A meeting between the Rev. Robert Bradford, Official Unionist MP for South Belfast, and Mr. Michael Allison, Minister of State, brought speculation that the Government might outlaw Provisional Sinn Fein, the political wing of the IRA.

Mr. Bradford said: "The Minister said the edge between the political organisation and paramilitary organisation become blurred, so much so that they would have to consider the position of Provisional Sinn Fein.

Mr. Humphrey Atkins. Ulster Secretary, paid tribute to the hraevery of soldiers killed and injured in the province in the past 10 years.

In a message to Lieutenant-General Sir Timothy Creasey, General Officer Commanding, he said the army, acting in support of the RUC, would provide a secure foundation for progress towards peace and stability " for

as long as is necessary."

The threat by the Ulster Defence Association, the largest Protestant paramilitary group, to take a more positive para-military stance after Sunday's show of strength by the Provi The Northero Ireland Office sional IRA was condemned by said the list of proscribed bodies politiciars on both sides. The was continually under review. RUC described it as a propa-But it appears that Stormont ganda exercise.

Ford's Bridgend engine plant nears completion BY ROBIN REEYES, WELSH'CORRESPONDENT

FOR'S NEW £180m engine plant tight timetable laid down by the

at Bridgend, South Wales, is company. nearing completion. The last of factory have been overwhelmnearly 400 machine tools is line. Since recruitment began in
being installed and it is planned to assemble the first test-engine. Full production is due to Bridgend Jobcentre. begin in Juoe next year. So far, the company has taken assembling engines for Ford's clanned workforce of 2.500. A

European passenger car range.

The project was at one stage updating and renewing machiabout three months behind nerval its nearby Swansea plant schedule by cause of bad weather which employes 2,300 making and industrial disputes. But it axics and gearboxes for its now back on the original passenger vehicles.

to assemble the first test-engine some 13.000 requests for jobs, towards the end of next mooth. 9,000 nf them through the So far, the company has taken

planned workforce of 2,500. A significant number has already This is less than three years been away for training at Ford since the company first announced its decision to build the U.S. Ford is also spending £25m

JOHN GRIFFITHS on an unusual human metamorphosis

Butterfly jungle is the world of Robert Goodden

Making slow headway through giant palms and other over-tion of this particularly The breeding and sale of butter-grown propicana. Humidity pleasant form of wildlife. The breeding and sale of butter-files and moths traditionally Disneyland butterfly zips past ear clearly bent on, and the early 18th century. In thusiasts. Nowhere, be insists, looking quite capable of, recent years they have fought has this function been made knocking back a full half-pint a steadily losing battle against also the core of a tourist attracof nectar; thinks, will I never dry rot on the loside, while tion, completing a virtuous get out?; trip over fat boy nutside British butterflies circle in which the latter propestering parent for ice cream. It's hell in the Somerset

Actually, the jungle ia officially called the Palm House. The jungle proper is in the orawing room.

An unusual place indeed is Compton House, the origins of which stretch back beyond the Domesday Buok. It stands in an idyllic rural corner two miles east of Yeovil. It is remarkable not for its structure but for the world it contains. It is that of Robert Goodden, ex-seller of saucepans at Harrods, now master of nearly all he can survey from Compton House's upper storeys.

It is a world built on butterflies.

Mr. Goodden imports, breeds, sells and re-exports butterflies and moths in all their stages of metamorphosis. This year some 120,000 people are expected to visit the grounds and elegant interior of Compton House, paying £1 or so a head to watch

livestock and collectors and institutions all over the world, plus sales of The overgrown grounds were work or supplies.

The overgrown grounds were work or supplies, there lepidoptera-related memorabilia soon lawns and car park, the including part-time belp, there lepidoptera-related memorabilia.

Jungle—a conservatory packed are 40 staff. Most bandle salas and books of which Mr. Jungle—a conservatory packed Goodden has himself written with tropical feed plants and four—has allowed him to turn butterflies—was installed in the what started as a hobby at the drawing room. By early 1978 age of four into a scif- Worldwide Butterflies was sustaining business. It has also drawing visitors galore.

to campaign for the conserva- that Compton House is unique. occupied Compton House since the early 18th century. In

were already setting up camp in the overgrown grounds as if in anticipation of things to come.



By 1976 the house, owned by Robert's elder brother, was about to be put up for auction. Robert was then running, from separate premises in Compton's grounds, the butterfly mail a, a part-time operation at Charmouth, Dorset, in 1960.

him do so.

The funds they provide, plus the proceeds of the sale of swallowed hard, sold the canary livesteek. mounted and otherwise raised the neces-individual sary finance. And Compton was

theirs.

Generations of Gooddens have has been an esoteric, part-time occupied Compton House since occupation of collecting enhe early 18th century. In thusiasts. Nowhere, be insists, circle in which the latter pro-vides funds for developing the former. He is, not quite sure how

many butterfly and moth eggs. caterpillars, chrysalids and specimens flit in and out of Compton each year, certainly it is many thousands. They range from chrysalids uf British butterfiles for release into purchasers' gardens, lo museumbound specimens of the Himalayan Atlas moth, a flying During the summer visitnrs

can buy from the breeding hall (that was once the dining room) many of the species which are being reared. For a couple of pounds caterpillars of the stunningly robes for every royal occasion beautiful Indian moon moth, a member of the saturnidae—silkmoth—family, itself big enough, if it ever got loose, to put a greater fear of God Into the local sparrows than the

Rector of Brant Broughton. When Robert Goodden started the business it was a case of home from Harrods at six, then up until 3 am caring for his charges, preparing them for the mall, and corresponding with a Goodden is still very much worldwide, but informal, net-learning. The finest is being work of suppliers. Today, set aside in the hope that the mall, and corresponding with a

and help visitors.
Some are employed on the latest venture, only just opaned, the Lullingstone silk farm. Started by Zoë, Lady Hart-Dyke, is Mr. Goodden interested in



That fine specimen held by Robert Goodden is a Himsleyan Atlas Moth.

in the attic of her Lullingstone large-scale production, Castle home in Kent in 1932, Lulliogstone silk has iraditionally provided the ceremonial since 1936.

When Lady Zoc died in 1975. the silk farm appeared doomed.
It was not a viable commercial
venture in itself. But the Gooddens felt it was a tradition and an educational display that should not be

The first hanks of silk have been produced, silk manufacturer already although Royal Family will continue the

Lullingstone tradition.

Given that 1,000 cocoons are required to make one silk shirt. as the ons however, Lullingstone silk will never make the multiples. Nor a chance,

Therein lies the key to his attitude towards his busineas. His real interest in the insect world is that of the academic rather than the accountant. But once both sides of the business are running smoothly, the Gooddens will surely indulge their passion for field trips. Both Robert and Rosemary are leading lights of the British Bulterfly Conservation Society. As habital officers, they are concerned with helping the insects survive urbanisation and modern farming methods

My First Squadron, Inachisto, stands ready; even now, the reservists are munching furiously on the hawthorn. soon, the skics will be darkened as the onslaught starts. The buddleia does not stand | Keeping,

Tomorrow: The Ferry Man.

Molins plans to cut **250** jobs

group is discussing with union officials plans to cut 250 jobs in its cigarette making machinery division before the end of the year. Most of the jobs will be lost

at the group's plant in Deptford, South London, which employs 2,000. The plans also involve closing a machine shop in New Malden, Surrey, with the work transferred to Deptford.

About balf of the 60-strong workforce at New Malden are skilled engineers. They will be offered jobs at Deptford. The redundancles at Deptford involve non-production workers including some middle mana gers, clerical staff and labourers The job cuts are the first under a programme launcher

nearly two years ago to raise productivity. It provides for substantial investment in new boildings, plant and machinery over the next few years. Modernisation and redevelop-ment at the Deptford plant has aiready brought on extra capacity.

Suffering

Molins is the biggest employe in the Deptford area, which has been suffering, like other inner London boroughs, from industry moving out of the area. . The division has other factories in the · UK.

The group said yesterday that there was no question of it mov ing out of Deptford, where its bead office is situated. Mr. Peter Hutton, convenor of the shop stewards from four

unions represented at the Deptford factory, said be was "shocked" by the announcement "We understand the manage ment bas had its problems in production in recent years. But what they are proposing is pretty drastic."

Yellow-page protest by publishers

THE British Periodical Publishers Association is to ask the Post Office why It awarded the majority of the Yellow Pages advertising contract to U.S. companies. .

there were a number of British publishers who would bave been capable of running at least part of the contract, which is worth around £100m.

Mr. Tom Hooson, MP for Brecon and Radnor, the association's director general, has asked Sir William Barlow, chairman of the Post Office, why two U.S. companies, international Telegraph and Telephone, and General Telephone, and Electronics, won the major part of the contract. Mr. Hooson said: "We find it

Office lacks confidence in British publishers' ability to the Yellow Pages The only British company to be offered a part of the contract. Thomson Yellow Paees, part of the Thomson Organisa-

Mr. Bernard Dix, assistant hard to believe that the Post

tion, turned down the deal because the terms were not acceptable. Thomson held the monopoly for 14 years. private medicine.

"This attack on the National ing rich profits to those who Health Service from behind, provide it."

Murray appeals over new index

BY CHRISTIAN TYLER LABOUR EDITOR

THE GOVERNMENT received a warning from Mr. Len Murray, TUC general secretary, about its new standard of living index as confirmation came yesterday. that the first such figures would be published on Friday beside the monthly Retail Prices Index RPD.

Mr. Murray, in a letter to Mr. James Prior, Employment. Secretary, which was overtaken: by the announcement, said that the Government would regret its departure from "an agreed approach" on the statistical calculation of inflation. He asked for an assurance that there would be discussion with the unions before a final deci-

Lack of agreement would lead to controversy and the "possibi-lity of a proliferation of

The TUC considers the new index a political attempt to mask price inflation. Friday's RPI is expected to show a jumpin the year-on-year rate to more than 15 per cent.

A new yardstick of this kind; the TUC says, should take into account not only tax cuts but also the level of public services financed by taxation—some times called the "social wage."

Union leaders have made plain that they will continue to use the RPI in their negotiations this winter, although Ministers and the Confederation of British Industry are campaigning for settlements considerably less than the present rate of inflation.

Furthermore, the TUC and Mr. James Callaghan, Leader of the Opposition, are convince that the Government will quickly be forced into a radical change of policy by the effects on companies of strict financial discipline coupled with free collective wage bargaining.

The Central Statistical Office announced that the new Tar and Prices Index had been approved, but did not divulge its constitution.

It is expected to chart tax and 1978, and to show month by month how much income the average taxpayer would need to maintain his standard of living.

The Confederation has 16 per cent, the average family wage earner whose last pay rise was in August, 1978, would need only 7.5 per cent to keep abreast in real ferms, once tax cuts and child benefits are

Post Office workers reject offer again

BY NICK GARNETT AND JOHN LLOYD

VEGOTIATORS FOR the Post of telephone bills Office members of the Society of the Post Office's latest pay pro-posals remain unacceptable. At issue is the management's

commitment on future grade-resructuring and pay differen-Dissatisfaction with internal pay relativities was a principal reason for the society's Post

Office membership's rejection of earlier proposals that negotiaors had recommended. . . to the Post Office. The Post Office group executive is to meet on Monday, and to the action by the computer fundon branches, provisionally, operators the telecommunitiest week if the executive cations business will have decides to put the new proposals, to continue borrowing for a

Civil and Public Servants are to in three tranches £15m. on meet management tomorrow August 2, £5m on August 6 and after a decision yesterday that £9.3m nm August 2, £1m each case, the money was repaid the

The f5m was not bowever immediately required, by the Post Office, and an equivalent amount of telecommunications funds which could have been borrowed was earning interest. Therefore there was no net loss

to it 8,000 members in the few months. The Post Office orpotation expect that billing procedures
Borrowings by the Post Office will take six months to return

Borrowings by the Post Office will take six months to return on the City's short-term money in normal.

THE British Periodical Publishers Association is to ask the Post Office why it awarded the majority of the Yellow Pages advertising contract to U.S. The indep is needed to cover running at around from a day cash flow short-ges resulting — is from postal business funds from industrial action by con which are relatively low. However, it is expected that there the society and to the Givil and will be a number of further Public Services Association forays into the short-term which has halved normal issue markets.

Government is accused of undermining NHS

encourage the growth of private more than a casualty clearance

general secretary of the National Union of Public Employees said: Recent statements by Dr. Gerard Vaughan the Health Minister, indicate that the and more people to switch to modity, available only to those

THE COVERNMENT was coupled with the direct cuts accused by a trade union leader - which the Government is making of deliberately undermining the in Health Service expenditure, National Health Service to could reduce the NHS to little

"When Dr. Vaughan says

there is a need to cut back what NHS he is really saying that Minister, indicate that the patients who expect more than Government is embarking on a minimal treatment should take deliberate campaign to under out private medical insurance. mine public confidence in the "In this way the Government National Health Service in the is attempting to make good hops that it will encourage more health a market place com-

who can afford it while return-

Two ministers fight big cuts in manpower costs

recommended the rejection of proposals for 20 per cent culs in Civil Service manpower costs in their departments.

Sir Keith Joseph, Industry Secretary, and Mr. John Nott, Trade Secretary, bave written to Lord Soames, Lord President of the Council, and told him they are unable to recommend a 20 per cent option for cuts in their departments.

Civil Service unions have described the staff reductions being proposed in two departments as very deep cutting.
Two months ago the Govern-

ment began a review of Civil Service manpower costs which could lead to a loss of 150,000 jobs over the next three years. It is examining cuts in staff costs of 10, 15 and 20 per cent. No official target has been set, but union officials estimate that the three options would mean cuts of 75,000; 112,000; and 150,000 joba respectively. SIr Keith and Mr. Noft believe the most stringent cuts would harm the efficient working of their departments. Their opioions were disclosed in a confidential letter from Mr. Raymond Prosser, principal

TWO CABINET Ministers have has felt able to recommend a 20 . nf an on-demand search service per cent option because of the at the Companies Registration effects which this would have office; abolition of import suron the functions of the departments." said the letter..... Options of 10 and 15 per cent

cuts in the two departments have been presented to the staff in consultative documents. A 15 per cent manpower cut in the Department of Trade could involve losing up in 1,100 jobs. A similar cut in the Department of Industry could mean losing 1,400 jobs.

The two departments stressed yesterday that the options were still being discussed by unions and the Ministers. No decisions have yet been made.

It is understood that cuts

Amone the proposals being discussed in the Department of establishment officer of the two departments, to Mr. Leonard ment to include directors by the Government.

Keeping, the staff side chairman.

Neither Secretary of State staff, principal ing companies to out instead present outlined in a consistence of the from their titles, the require fatire document are accepted ment to include directors by the Government.

The Government is expected names on obsides documents.

The Government is expected reduction of export promotion to make a decision on the promotion.

veillance of the insurance industry and cuts in consumer affairs Sir Keith's department, in the

10 per cent option could lose staff in export promotion work;

economic advice and statistical programmes. Civil Service unions in the two departments bave said that some cuts would be against the public interest and in some areas the cuts would just transfer the work to enother part of the public sector, with potentially are increase in expenditure.

insolvency service (with possible changes in bankruptcy we do not accept the proposed law). Company registration; cuts although we are quite marine survey work, and a processific changing programmes discussion. Many of the detailed establishments.

Among the Mr. Keeping, who is also national chairman of the

that this is forthcoming." Trade are: abolition of the that more than 1 000 jobs could Metrication Board: abolition of he axed in the Department of the discretionary powers allow the Environment of cors of 10 ing companies to omit limited per cent outlined in a commit

rd and

appeal index

BY DAVID FISHLOCK

Engineering graduate quality exasperates GEC, so it sponsors its own course at Bath

BATH'S PROPOSED COURSE STRUCTURE FOR ENGINEERS

OVER THE next few months a search will be mounted among Wassell began to think of col-British sixth formers for the laborating with universities to first of a new breed of engineers. engineering group, will jointly electrical/electronic engineers. be interviewing candidates for He pinpointed the problem be interviewing candidates for He pinpointed the problem an entirely new course in as the need for a graduate engineering, tailored expressly, engineer to be versed in nine or to create the kind of graduate 10 "support technologies" hefore GEC believes it can put straight to work in a responsible postto work in a responsible posi-

The men behiod the demanding new course believe that they people, commerce, reliability, have pre-empted advice they expect will be given to the Covern-ment this autumn by the Finniston Committee investigating relations. Above all, as an the future of the engineering profession One of them quotes approvingly the French engineer who remarked on his country's edocational demands of its engineers: "They're tough -but if we fail we can always

become doctors or lawyers."

It all began back io 1975 when Robert Telford, managing director of GEC-Marconi Electronics.

Chellestoric arrows of the second control of the seco a Chelmsford-based group of companies within the CEC empire, asked his engineering of management studies." director to see how relevant was result, he decided, was far too the education of graduate much management at the start engineers to the roles expected of the engineer's career; "He engineers to the rolcs expected of them within GEC. Hugh Wassell, the engineering director, in turn inquired widely throughout the company. learned that his technical man-other companies? The risk was agers to a man found their new graduates seriously wanting.

Plug the gap

only because GEC is Britain's higgest consumer of graduate engineers, with an intake of 700- with his findings and his ideas 300 a year. But its technical for a CEC-oriented course. Early managers said it was taking two in 1977 he evoked from Profesor three years to plug the gaps, sor William Gosling, now head in their education to a point of the School of Electrical where they could be considered. Engineering, a Teply both ready for responsible positions. enthusiastic and ascernic. engineer in its own require introducing industrial influence ments; electrical/electronic into the university-based work-engineers, mechanical/producting period. "Indebit, we bove tion engineers, and systems/ already done this." But no, be applications, engineers. The would not co-operate with GEC this exclusivity is not intended ford.

The University of Bath and course could be drafted to turn GEC, the UK's higgest electrical; out more broadly educated

The support technologies are concerned with such areas as principles of measurement, clc. "We found too much craft skill and not enough man-machine engineer the graduate needs to appreciate what has to be done

Collaborate

much the same old formula "cobbled together with a year may never show a flair for man-

that in order to get agreement

Bath was just one of a dozen universities Wassell approached Yes, said Professor Gosling, I

broad cafegories of accept all your points about

or continuous fibre reinforce-

companies within the group and

from the manager, Materials. Forming and Treatments

COMMUNICATIONS

loudhailer is sold in do-it-your-self kits comprising a master

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features, high quality sound

even in the worst possible con-

ditions and the Sea Com also

Maker says that its essential

Orders will

220

He right by collaborating with devise a course to satisfy the company.

you have done. they might have to accept
a standard lower than they saw "amounts to the conceptual
as ideal. GEC believed its stage of an invention; we now
demand for graduates was big bave to move into development
and tool-up for production and Professor Cosling told CEC. sive and time-consuming part of the process. We cannot undertake to do it speculatively." He university should work together oo the oew degree. After all, he claimed, in electrical engineering Bath was the university of choice after Oxford and Cambridge. GEC accepted his proposal

and will be sponsoring the eotire iotake of about 30 sixth formers when the oew course starts at Bath next summer. But

agement."

Sbould GEC try to put matters all of which were trying to on the part of GEC or with the two basic concepts—"systems university, which wants to see thinking," including the Idea of others adopting the course it has the company itself as a system; carefully worked out.

Sandwich

of industrial training-and conferring upon the successful Hugh Wassell.
students a Master's degree. The "It's really almost a simula-

and the design process, including the design of systems and of

Still within the four-week period of induction—the sceptic preference plus advice from may say indoctrination—the stuboth tutors and company. Principal architect of the oew may say indoctrination—the stucourse is Dr. Brian Bolton, of dent will be given ao engioeerthe School of Electrical Engining project. He will have a eering, who is working with "customer" to satisfy, facilities Rob Prescott, Bath's director of to have the product "made," studies. It is a "sandwich" "assembled" and "tested." "He course lasting 41 years—four will begin to see how products academic years and 43 weeks are bought, sold, designed, made -in a very simple way," says

novelty will be plain to the tioo but in a real atmosphere." student right from the outset, is how Dr. Boltoo sees this introfor during his school-leaving ductioo. But during his first vacation he will spend four year at university the studeot weeks working with CEC will have to tackle the same pro-Marconi Electronics at Chelms Ject in greater detail. In fact, the project will he a recurring majority—about 40 per cent— as one of a dozen/universities as a permanent feature, either Here he will be introduced to theme throughout his course.

The main difficulty in draftiog the course was to sort out with GEC what could be compressed into the time available and what had to be abandoned. "There was simply no way we could provide all CEC asked

But the discussion between GEC and the university led to a better appreciation of the underlying weakness in presentday engineering education in equip the student to understand how what he knows relates to what he is expected to do. The graduate is spending his early years in industry learning just

Niche

هكذامن الأحهل

The accompanying diagram shows how the students will sandwich 13-week spells in industry helweeo their normal academic years. The first stint in industry will be devoted to the essentials of production, the second to commerce, the third to design—"going right back through commerce to production," says Wassell. But the course puts the teaching of academic year each student will principles back in the university be cormarked for a job in GEC. by professional teachers.' Then, when the academic

course is finished and the student has earned his first engincering degree, will hegin a final six months in industry, on a project selected on the basis of the student's persocal Ideally, this project will relate to the first job he will be offered on joining GEC. If possible, he will fit into a niche in a large engineering project the com-

Industry, says Prescott, must produce the evidence that what it is teaching students is real engineering. Yet it obviously engineering. bas difficulties to forecasting Its workload for several years ahead, and bence what it will be able to teach, when it sponsors a studeot. A lot of sandwich courses does not really stretch the student. It is done

DATA PROCESSING

by people more accustomed to training craftsmen than profes

sional engineers. Moreover, adds Wassell, what the studeot gets on location are just "snapshots" of iodustry which may miss the all-impor tant crises from which he would gain experience. " Students never really believe simula-

Another thing the fledgling engineer finds haffling is the way factors other than those about which he has been taught prove to be more important than the technical solution to a problem. This is where the support technologie come in, to teach him that the technical solution may not be the critical factor in a decision by a commony. A clance at the diagram shows how larce the feaching of support technologies looms in the new course's structury.

The first 30 students will emerge from Bath's new course in the summer of 1984, to join GEC with first degrees for their final six months of industrial experience hefore gaining their master's. But during the final Within six months of ending the course each should have a position of responsibility-" and a correspondingly high salary," says Wassell.

Riverint

Not before 1981 will students sponsored by companies other tban GEC join the course at Bath, in spite of requests to join from year one. But Bath sees this course as a pilot pro-ject it is particularly anxious to get right. The director of studies also wants to be able to draft a blueprint be believes other universities will take very seriously. Although it is oot normal for universities to adopt " tallor-made each other's courses, the report of the Committee Finniston this autumo is expected to show the industrial training in today's bow argent is the oeed for radical reform to the training onswered of eogineers in Britain.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Early redemption and CGT

In 1974 I bought some 10 per ceot loan stock 1993-98 which the company, despite my nbjection, bas repaid, involving me ln capital gains tax. Can they

The company could not insist upon early redemption unless the terms of the issue of the stock so provide. You would have to examine the terms of issue to ascertain whether you are bound to accept early redemption: however it is likely that such is the case.

Company buys own shares

Are quoted companies allowed to huy or otherwise acquire their own ordinary shares, or is this permissible only if the company's articles specifically sanction it? An investment company. A. because of takeovers of two coorpanies in which it had holdings; finds itself holding about 9tl per cent of its portfolio in company B shares. In turn B has acquired more than half A's shares. Is it therefore in order for B through its subsidiary A to hold over 400,000 of its own shares?

No company may purchase or give assistance for the purchase of its own shares, whether or not its arricles of association purport to permit it. Section 54 of the Companies Act, 1948, and the rule in Trevor v. Whitwortb 12 App.Cas,409. Provided B did not finance A's acquisition of B shares in B on hecoming a subsidiary of B there appears not to have been a hreach of the law. Otberwise there would be a breach of Sectinn 27 of the Companies Act, 1948, tSection 54 of the Act provides for exceptions in share purchase schemes).

No legot responsibility con be occepted by the Financial Times for the onswers given in these by post as soon

Technical News Diesel engine speed control

EDITED BY AKTHUR BENNETT AND TED-SCHOETERS

PLASTICS

Shaped and finished in the mould

A METHOD of in-mould finishing of glass fibre-reinforced polyester mouldings, structural foam paris, and similar plastic components has been devised able to accommodate additional

In this process, the mould interested companies shoulding is hydraulically lifted clear apply for further information of the mould to obtain a clear from the manager, Materials The process is said to have

advantages over conventional coating methods in that it fills declivities and pin holes. Details can be obtained from the company at 113 Rue des Solets 94523 RUNGIS-Silic,

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WORK IS progressing well in the group-sponsored project under PERA control to determine the influence of solid-phase or melt-phase compression forming on the properties and performance of finished mouldings when using thermoplastic sheet material.

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Successful conclusion of the project will result in a process the boat and the system is which improves ability to pro- designed for continuous operaduce components having much greater variations in material standby position for monitoring thickness, without the presence from lookout positions in bad of corresponding sink marks. visibility.

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ability in the shortest possible time.

electronic diesel engloe governor is helng marketed by the Designers will thus have much more freedom to incorporate instrumentation company, Servodyne Controls. desirable; characteristics in

their products.

The process will also offer scope for the inclusion of long. accurate and reliable control of diesel engines by combining the sensing probe—a small encap— The standard system provides advantages of electronic control sulated device—which seeses a function range which includes ment in thermoplastics and increased tonghness in the refined electrical actuator. The shaft timing gear teeth. finished product-which cannot be achieved by the conventional approach to plastics moulding. Participating companies in device is effective for use on

the group are either materials governor output shaft.
suppliers or users. PERA is The whole device co

low-inertia motor of the actua- mally resulting from wear and tor is geared to the governor friction in mechanical parts. output shaft, and is capable of Flexibilty of electronic circuits SEG 10/20 provides a very adjusting the fuel shaft of the enables a variety of facilities to engine to match the required he incorporated, if required, the speed and power output of load. The third part is a speed without major increases in cost. techniques with the speed of a the rate of passage of the crank- basic droop speed control. iso-

Claimed is that the precise engine controlled load sharing diesel engines requiring control control achieved by the system and load measuring and feedtorques up to 20 lbs/ft at the ensures consistency of operation back control. within very narrow predeter-The whole device consists of mined limits, minimising devi- Way, Teeside Industrial Estate. an electronic control unit which ation under the most demanding Stockton-on-Tees, Cleveland,

15 mph (25 km/h). It is a cushion tyre and can be fitted

on the standard pneumatic rim,

but being solid rubber requires

no maintenance and is free

from breakdown.

compares the actual speed sig- operational conditions. The

Batteries last longer

nental Tyre and Ruhber Company of Coulsdon, Surrey. This figure is indicated by

results from tests conducted by a user manufacturer over the last two years, the company

be heard

Says.

Cootinental operates from
Latest addition to a range of Ullswater Crescent.

TALK-BACK system for the solld rubber and pneumatic CR3 2HR. 01-668 2372.

Crimps and collates MEETING THE micro-Inspired include: positive lateral control

private yachtsman bas been introduced by Barkway Electronics, Barkway, Royston, Hertfordshire (0763-84 666) and is said to be as easy to install as a car radio. The point-to-point intercom/ demand from the rapidly ex-sudhailer is sold in do-it-your-panding continuous stationery sector of the printing industry, including in house print units. is the Mark III version of a Formaster Crimper-ollator from G. aod E. Compton, Queens Road, Teddington, Middx (01-977 1011).

and waterproof equipment, guarantee commands and answers will be heard correctly late individual packs of the stationery to produce multi-part approcket-punched continuous sets.

Apart from its main role to nad visibility.

The sub units can be fitted sets, interleaving with reel-fed in the fore and aft positions of one-time carbon and then crimpthe boat and the system is ing each set—all in one case.

Apart from its main role to smaller print shops, it also makes an ideal secondary machine to bandle makes and designed for continuous.

Three new major features maintenance. tion and can be left on in the

• HAND TOOLS

MAJOR PROBLEM in using a one for steel and other metals, honding where electrical conpower disc cutter is, of course, and the other for alone, con-

pany, Ivybridge, Devon (075-54 2375). Equipped also with two large air intake cleaners—which are a diamond cutting wheel for said to give greatly superior longer service life and consider-

protection to the engine-and electronic ignition, the Jonsereds MK-70 is provided the with two types of cutting wheel, etc.

pedal (permitting the operator continuous two-banded control of set folding: and alternative machine speeds. Maker says the machine is ex-

tremely simple to set-up and operate, and removes many of the hang-ups that can occur in Its primary function is to col- the finishing of continuous

Cuts stone or steel

flying particles of dust, but this crete, asphalt, efc. Cutting heads flying particles of dust, but this can be rotated for offset cutting film (about 0.08m) of the bazard is lessened with a tool which bas an in-huilt water guard can be quickly set at It can, therefore, be used even spray system to damp down and trap the dust, says Western Machinery and Equipment Com-

different cutting angles. Weight of the tool with empty fuel tank amounts to 26 lb and diameter of cutting wheel is Optional equipment includes

ably faster cutting: increased water flow system; accessory service case for fuel can, tools,

generates an electrical signal to parts in the control circuits the actuator. The high response, eliminates drift or errors nor-

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Germany

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items or small quantities of high-cost goods by road to Frankfurt are being offered a

The service has been set up

Frankfurt and operates its own fleet of vehicles for distribution

of goods in the surrounding

Cave Wood's beadquarters are in Coronation Road, High

Wycombe, Bucks.

• MATERIALS

adhesive

W3 (01-992 6692).

applications.

the electrical seal.

dissipation applications.

Conductive

MOST MATERIALS can he

bonded together with the aid

of Eccohond 60L, a two-part conductive adhesive, claims

Emerson and Cuming (UK),

Colville Road, Acton, London,

Used for general-purpose

Most of this increase, 8,634 systems, bas taken place in

Ceneral - purpose computer figures are analysed in nine value hrackets ranging from Servodyne Controls, Forster

> Value of the installed base of general-purpose systems was £2,971m out of a total installed value of £3,356m. In spite of the large increase in the num-bers of small systems installed, the higges1-valued single class remains that of systems costing fim to film (£1,021m). Thus the big mainframe market is

this sector of the market led by 1CI and IBM with 48.3 per While Burroughs and Univac KD20

under an agreement with Rhenus WRAC A.C. and initially there will be two **O HEATING** Losses up departures weekly in each direction. Rhenus bas ware-house and customs facilities in the flue

SIMPLE IN concept, a device by a German company will save users of oil-fired and gas-fired heaters a very welcome 10 to 20 per ceot in consumption without reducing comfort.

All It does is to block off the flue from the heater as soon as the burner has been turned off, under thermostat control. As a result, draught in the

chimney is sharply reduced, the flow of relatively cold air into the burner chamber stops and the cooling down of the chamber is considerably slowed. This means reignition - with simultaneous reopening of the five register-will he retarded and a substantial proportion of the residual heat will be absorbed by the water rather than disappearing up the flue.

ductivity must be maintained, The device has already been the resistance through a thin approved by the appropriate film (about 0.08m) of the safety authorities in Germany and Belglum and is extremely simple to fit to flues with in some electronic circuitry diameters from 8 to 25 cm;

In making metal-to-metal The Belgian group EMBA is joints, as in a cabinet, where radio frequency leakage must be eliminated, the adhesive country, as well as in Holland makes the mechanical bond and and France and is aeeking a representative in Britain,

Its high thermal activity is said to make it useful in heat Belgium.

UK market analysed PEDDER Associates' 6th annual cent and 31.2 per cent of the

than balf the total base followed

Apart from very small micro-

based systems where the

number of suppliers offering

equipment in the UK market is increasing almost daily, the

most competitive area lies in

installed (6.478) was some 3,500

less than might he expected by

1CI's share as runner up bas

by ICI with 17.2 per cent.

ceosus of computer systems value of the installed base installed in the UK is available respectively. IBM dominate the but has uodergone a sea change. It reveals a total installed base at the end of 1978 of 83,537 systems, an increase of 12.237 compared with the previous

general-purpose cumputers, with the lion's sbare occurring in systems valued at £30,000 or chronous control, multiple

> under £5,000 to over £1m. Special - purpose systems are divided into data entry, ter-minals and other processorbased systems.

> far from dead. Eleven manufacturers share

lessened

more if required.

EMBA Technic, Zeevaartstraat 2, B-2000 Antwerpen

for huilding products, market for systems valued at film and above, baving more

heat exchange, fluid power, general engineering. zip fasteners, refined and wrought metals. IMI Limited. Birmingham.

England

systems costing £15,000-250,000.

The installed base of such systems at the end of 1978 was share, the general trend among other major cootenders such as other major cootenders such as Honeywell, DEC, NCR and GEC than 11 per cent. At the same has been downwards in terms time the number of systems of share of the installed base. With the ever increasing number of smaller suppliers following the general argument nibbling at the major manufacthat the cheaper the system, the turer's market, the current larger is the potential market, trend is naturally towards Would-be users are clearly con- smaller shares all round. Those fused by the hreadth of choice who have reversed this trend available to them. who have reversed this trend bave dooe particularly well.

Taking all sectors of the These are some of the con-market into account. IBM clusions on the UK computer remains the market leader with market available in the report a 27 per cent share by value. at a cost of £475. Peddot Associates, 51, Portslipped from 26.2 per cent at the land Road, Kingston, KT1 2SH.

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ning NH

8

BY DAVID LASCELLES

soon learn what bad banking is all about.

Consider this: New York's largest hank was recently concerned about what they ordered by the courts to pay recognise to be the poor state of back over \$3m to its customers. The bank had obtained this not inconsiderable sum hy levying a 50 cent penalty each time sive electronic machinery out-a master charge cardbolder side their branches which en-(equivalent to Access) paid his bill on time. Not late. On time. It justified this bizarre practice hy claiming that it did not earn any interest on promply-paid accounts, and should be compensated in some other way.

Arrogant attitude is as bad as ever.

This extraordinarily arrogant attillide was bad enough. But even more indicative of the general problem was the re-signed reaction of the public: what more do you expect of a

For the fact is that U.S. retail banking is surprisingly, indeed unhelievably, bad. The baoks are disdainful of the public, they offer few if any services beyond cheque cashing and clearing, and their operations are tutally impersonal.

For instance, the standing order is virtually unknown in the U.S. People who have to make regular payments like life insurance, subscriptions (i.e. pretty well every-body) must send off their cheques themselves and remind themselves to do it in their diaries.

There is no hank giro, If Mr. Smith waots to pay Mr. Jones \$100 he has to give or seed a cheque for this amount to Mr. Jooes to pay into his bank, a long and cumhersooic process compared to the flexibility and result, the banks are choked with depositors at the end of each week and month.

heard of them.

sidered to be a great privilege. tions (including the year and model of car owned) and sub- nussing.

*lodica(cs programme in

black and white BBC 1

6.40-7.05 and 7.30-7.55 am Open University (Ultra bigh frequency only). 9.50 Magic Roundabout. 9.55 Jackaoory

10.10 Don and Pete. 10.15 Desert

BRITISH BANK customers who mit to credit screening. If a complain about poor service at constomer has no overdraft but their local branch should keep writes a cheque for more than writes a cheque for more than their accounts at an American he can cover, it is as someone hank for a month or two. They'd receotly put it-like diving into an empty swimming pool, there's no "give."

The banks claim to he deeply concerned about what they retail banking. But they are doing little to improve it.

Some have installed expen ables the customer to draw deposit money and inquire about his balance simply by inserting a plastic card into a slot and punching out a code number. But though many of these terminals are open 24 bours a day, they merely lmprove access to a system which

The big excuse is that retail banking in the U.S. is not profitable, and that the huge investment needed to develop services like Giro and standing orders is beyond the banks' means. This, in an iodustry with \$700bn in assets, and in a country which leads the world in electronics and automatioo! Lack of funds did not prevent citibank from speoding over \$150m on elec tronic machines which only marginally improved its services. The unprofitability argument is also puzzling in view of the fact that U.S. benks are forhidden by the Fed. to pay more than 5 per cent on regular savings accounts, but can lead this money out at 10 per cent and more.

Error-prone

But perhaps it is not all the banks' fault. Although they do little to foster the trust and affection of their clients (few of whom have even heard the term "bank manager"), they coovenience of the British giro also have to do hattle with the system. Similarly, the idea of a American public's deep-rooted company paylog its employees' suspicion of banks. To many salaries directly ioto their bank people standing orders or direct accounts is wholly alien. As a debiting are an abdication of control over one's personal finances, and an invitation to a

τip-off by the error-prone banks. Direct debits are not only uo-available. Nobody has even of U.S. retail banking is paradoxical in a country which Overdraft facilities are con- claims to lay so much store by money, efficiency, and progress available only to those who fill And it is rare that one can look in a furm containing 34 ques- at Americans and wonder if at Americans and wonder if they know what they are

Regional News for England (except London), 4.15 Play School, 4.40 King Cinder, 5.10 Wildtrack. 5.35 The Wombles.

5.40 News. 5.55 Nationwide (London and South-East only 1.
6.20 The Wonderful World of

Disney. 7.10 Where Are They Now?

7.40 Sykes. 8.10 The Omega Factor.

9.25 Lena's Music.

Advecture, 10.40 Take Hart, 1.15 10.00 Come Dancing, pm News, 1.30 Barnaby, 4.13 10.40 Medical Express.

ACROSS 1 Deer with fur cut off needs stimulant (9)

6 Inform about drug (5) Meat round the north for sale (51 10 I'm to instigate unlon-leader

a medel again (10)

into (4) 14 Suspended cleric about to 16 Ladies' dress supporter bas fisb (7)

15 Funny mica in mountain pass (7)
17 Succeed in putting clergy-

18 Feline left one on eastern ship (7) man in bucket (7)

19 Intimation that it could be puttlog wriling material about learner (7)

20 Listener left roll.

about learner (7)
20 Listener left nobleman (4)
23 Moral significance of those 22 Stroke weight, B criterion for testing gold (10)
25 Wrongly bao result of junior
22 Stroke weight, B criterion putting last in from (5)
24 Flog srticle and flee outside (4)

officer (9) 26 Good man in tree could be imitative (5)

27 Hinder the Spanish within 24 hours (5)

28 Not spotted and without blemish (9)

DOWN 1 Gas surplus is to remain suspended (5)
2 Telephone over spring event

4 Red rose I arranged without right and surrounded with

in hall-room (4-5) 3 Vessel making sailor vault twigs (7)

A late summer change of heart

with regret. It is not that most of them bave things which I no flowered herbaceous variety so longer grow: marigolds, lobella it will grow very prettily over and fat clumps of white alyssum. a wall or a low trellis at the But they all have something height of four or five feet. In which I have never grown or placed so well. I refer to their late summer clematis, some-thing which I would allow no new garden to miss, whether in town or the countryside.

Mine have been hidden sway, lost among tall evening prim-roses or allowed to starve. This autumn marks my change of heart; which, then, would I buy first out of those I have urged on others over the years?

Disease-proof

My first choice would not be conventional. It would not look cream white at one and the its best up B high wall nor is it ever difficult or ucobliging. Clemetice joninians is still not well known. It is a hybred and it does not cling. One of its parents was the old man's beard of the few English hedge rows which farmers have still felt unable to violete. Hence, it is strong-growing and quite immune to disease.

There is B good case for old man's beard ltself, in wild corners of a garden or orchard heartily up trees and Beross ugly sbeds. But jouiniana is a into a London hack garden, more civilised means of enjoy- another as good on the low sur-

Its other parent was a bluea big border it can he very pretty if you build it a frame of wire netting-and allow it to sprawl over it and form a mound about four feet wide and high. But it is even better if you place such a mound on

I was first won over to it by pair planted in two oblong beds at either side of B wide flight of steps. They were growing over a frame and were covered with grey blue flowers at its foot if, however, it falls from the VAT computer in late August. The flowers are out over paying it is very fine. Orientalis L&S 18342. L&S coloured like almost nothing else except one peculiar campanula's slate-blue with same time.

Put all thoughts of the large flowered clematis out of your mind. Jouinlana has flowers in profusion each of which is shaped like the letter "X" But their quiet colour is always noticed. The herbaceous blood in its heavily leaved stems causes it to spread out vigorously.

You could grow it prettily over a low tree stump, on a bank by steps or scross a front on a lime soil and it grows garden wall. I have seen one st its best on the iron steps

never tried, I presume that you own. Untried sources will prob-could divide it like a horder ably sell you a vigorous grower. plant in winter.

If you want to grow it vertically, be warned that it likes to send long creeping stems out horizontally from its stems out horizontally from its ing. One of them should only root-stock and is an untidy be bought—under a name which neighbour for any low shrubs looks like the latest coding

AT THIS time of the year, ing it without the same rounding walls of a country field and can tempt you with a other people's gardens fill me rampancy.

Swimming pool. Though I have selected yellow variety of their swimming pool. which flowers very sparsely. There are fine distinctions of name here so be warned.

Only two are worth consider-

GARDENS TODAY

BY ROBIN LANE FOX

The season lasts from mid-August until October, a time when subtle colours are not abundant. *

Myself, I prefer this one to almost all the yellow fired varieties which come out at a similar season. They are heset with problems for the unwary and disappoint many eager gardeners who are lured into them. Their names read so attractively — Orange Peel Clematis, Tibetan Yellow or Chinese Lantern. They can be raised quite freely from cut-tings so they find they way into bargain offers and chain stores.

Las stands for Ludlow and Sheriff though kings of the Tibetan Flora chose this variety because interesting. Innocent gardeners it was so handsome. Better often end up with it, so resist nurserymen list their common old stock as Ludlow's or Sberiff's when it is neither.

The true form under number, has delightful leaves. which are quite freely borne. They are very finely cut and your on sea-green. But they tend to them and gardeners want them take over and deny you the once they have seen it thriving flowers. These do not resemble Here, the one to buy is considered but lemon rind, a Tangutica with even tougher than the lemon one and They are very finely cut and orange peel but lemon rind, a Tangutica with even tougher disease. They are as simple as cardinal point which deceives plants than the lemon one and the big purple-bine Jackmanii, many unprepared buyers. The certainly worth a tail wall. It the autumn clemans, which colour is thus a pale lemon grows freely and may reach a every trellis puts first. With shown on four sepals which height of 15 feet even in shade, their hint of the hedge rows and from anyone but a specialist. seem as thick as the skin of a. The canary-yellow flowers are wild alpine pastures I think Treasures of Tenbury Wells, lemon's fruit. Among the longer and not like any fruit's them less shows, but no less Worcestershire still lead the delicate leaves the rounded peel They are home among the good.

buds and chunky flowers are most conspicuous.

those tempting bargains.

beard. This, too, can be a dis-

appointment as the other good

yellow clematis is thick with

pretty seed heads which stand like a silk web round them. I find it quick-growing even in Until this year I was growing a good one partly because I never pruned it and disturbed shade, and a very good buy. Wise gardeners would store some seed off any plant they its crop of flower. Books some some stimes show how it will flower saw. profusely on a shaded wall but . Sown in spring in gentle heat I retain a firm impression that the seedlings would be well the best plants I know were all away by autumn, perhaps even hearing their own flowers. of them on a west wall or more. If you cut it about, you decrease the crop of flower. Leave it alone and hope only that a very severe winter does not combine

Complications

There are other complica-

with other complaints to dispose tions, not least a cross between the two which is sold by Treasures as their own Burford Seedling. Other people's plants Mine has now died perhaps from the acute frost but not before it made me want another of this one flower freely and grow very strongly. It tends to the orange peel group in its one for the small lemon hanging flowers. The ordinary uncolour of an orange which helps depth of colour and thick to sell it. But it is far less sepals. Some gardeners think interesting. Innocent gardeners it the best of both worlds and often end up with it, so resist those tempting bargains. a well grown L and S form in The lemon clematis does not bear the silky seed heads which resemble our own old man's flower.

Though I put jouiniana above all these as a garden plant, I wish that I was not caught without a yellow during this autumn. None is a trap once you've settled in no pruming, no absolute need for feeding, no disease. They are as simple as

Cash boost for Panama series

THE PANAMA Cigar Parama —on October 27. Another counse Series will carry an extra staging a Panama Cigar qualistation of the first time is first for the first time is following the decision of the sponsors, John Player and Sons, to increase the value of the 12 programme on New Year's Day. qualifying races from £1,500 to

RACING

BY DOMINIC WIGAN

With an extra £10,000 for the final, to be run at Chepstow on Saturday. March, 8 the total value of this important series for young hurdlers will be £33,000.

The conditions for the quallfiers remain unchanged, but the number of races run before the end of the year has been increased from five to seven, and the series will star(three weeks earlier than usual. The opening race will be run

11,10 The Music Makers.

News.

12.10 am Weather / Regional

All Regions as BBC-1 except

t the following times:--Scotland-5.55-6.20 pm Report-

Cheltenham, where the race forms part of the Bank Holiday In today's flat racing, the

he Salishury's Bulford Stakes, in which Major Martin, Rama Tibodi, Mephisto Waltz and Pink Blues will all be trying to follow up recent victories. Major Martin, trained locally

most informative event could

hy Henry Candy, is likely to be many people's choice. This bay colt by Decoy Boy out of Yasmin, followed up a fourth-placed effort behind Jester's Boy in the Myrobella Stakes here on July 14 by bentiog Vicarage Lad in a maiden event over five furlongs at Wolverhampton.

Mephisto Waltsz, a grey daughter of Dancer's Image, beat Go Lightly over six furlongs at Brighton a day after. Major Martin's success: Rama

Famous Five. 5.15 Batman.

6.05 Father Dear Father.

6.35 Crossroads. 7.00 Don't Just Sit There.

5.45 News. 6.00 Thames News.

THE PANAMA Cigar Hurdle at Kempton Park-a new venue Tibodi, a son of Amber Rama, had more to spare over the minimum distance on bard ground at Bath on July 30 .. . Although those three have serious claims I shall he relying on Newmarket's principal challenger, Pink Blues.

SALISBURY

2.00-Marstain 2.30-Pink Blnes*** 3.00-Prince Of Sheba 3.30-Pit Your Wits"

4.00-Carey's Choice

4.30-Gimr1 5.00-Admiral Blake CATTERICK

2.15—Eight Times 2.45—Aperture 3.15—Croft Clese 3.45 Solo Reign

4.15—Sharp Point 4.45-Melalenca 5.15-Stanwick Maid*

5.45-Mari Quest

HTV

SCOTTISH

SOUTHERN

10.35 em The Electric Theatre Show.
11.00 Runeround, 11.25 The Southerners.
11.50 Melaroons. 1.20 pm Southern News. 2.00 Kouseperty. 5.15 Oick Tracy Cartoon. 5.20 Croesroods. 8.00 Day By 0ay. 6.35 Soens Midwesk (South-East Ares only). 11.40 Southern News Extre. 11.50 George Nemitton IV.

TYNE TEES

S.25 am The Good Word, followed by North-East News Headlines. 10.38 The Electric Theatre Show. 11.00 Runorquino. 11.25 The Southerners. 11.50 Cartoon Time. 1.20 pm North-East News and Lookeround, and Where the Jobs Are. 5.15 The Bredy Bunch. 8.00 Northern Life. 11.45 Police Woman. 12.40 am Epilogue.

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11.00 Runaround, 11.25 The Southerness.
11.55 The Very Ugly Quekling, 1.20 pm
Report Wast Resultines. 1.25 Report
Weles Headlines. 5.20 Croseroads, 8.00
Report Wost. 6.15 Report Welas 5.30
Whal' On Naxt? 11.40 Celebrity
Concert

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HTV Cymru/Weles—As HTV General Service except: 1.25-1.25 bm Penswisu Neuroddian V Pords 4 20.8 45 'Reds) LANGUAGE OLAZES WITH WIT AND
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SOLUTION TO PUZZLE

Wales Today. 6.15-6.20 Newyddion. 7.10-7.40 Pawb Yn Ei Fro. 10.40-11.10 Troi'r Dail. 12.10 am News and Weather for Northern Ireland-4.13-4.15 pm F.T. CROSSWORD PUZZLE No. 4,048 Northern Ireland News. 5.55-6.20

Scene Around Six. 12.10 am News and Weather for Northern Eugland-5.55-6.20 nm Look East (Norwichl: Look North (Leeds, Maochester, Newcastle); Midlands Today (Birmingbam); Poiots West (Bristol); South Today (Southampton); Spotlight

South-West (Plymouth). BBC 2 6.40-7.55 am Opeo University.

10.20 Gbarbar.
11.00 Play School (as BBC-1
4.15 pm).
4.50 pm Open University.
6.55 Adventure.

7.45 Mid-evening News.

11.30 Late News. 11.45 Closedown reading.

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ing Scotland. 11.10 Edinburgh
Festival '79 (interview with the
new director, John Drummood). interruption due to industrial interruption due to industrial News and Weather for action Wales-5.10 pm Slangdifang. 7.30 Coronation Street. 9.00 The Moonies.

10.00 News. 10.30 Border Country. 11.40 Criss. 11.55 Barney Miller. 12.25 am Close: Cyril Shaps reads his personal choice

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11.55 Cartoon Time. 1.25 pm Anglis.
11.50 Cartoon Time. 1.25 pm Anglis.
11.60 Power Mythour Giory. 12.40 sm The Big Question.

Question.

ATV

9.15 am Something Diffarent. 10.30
Here Comes Mumilio. 10.40 The Neture of Things. 11.35 The Lone Renger.
1.20 pm ATV Newsdesk. 2.25 The Love Boet. 5.15 Father Oear Father. 6.00
ATV Today. 11.40 Navc Girls, Will Treval.

BORDER 7.45 Mid-evening News.
7.55 Mother Nature's Bloomers.
8.25 Seven Artists.
8.35 My Music.
9.20 Young Musiclans of Europe live from Berlin.
10.45 Athletles from Zuricb.
11.30 Late News.

1.20 pm Channel Lunchlime News and What's On Where, S.15 Little Vic. 5.00 Chennel News, S.10 Telking Bikes. 10.28 Channel Larc Naws. 11.49 Side-strect. 12.35 am Naws and Weather in French, followed by Epilogue. GRAMPIAN

Capital Radio: 1548kHz, 194m & 95.8vN/ 4 200kHz/1500m London Broadcasting: 1151kHz, 261m & 97,3vHz

RADIO 1

19) Stereophonic broadcast

2 Medium Wave

S.00 em As Redio 2. 0.00 Andy
Peebles. 9.00 Simon Baiss. 11.00
Padio 1 Roedshow. 12.30 pm Newsbest.
12.45 Paul Burnett. 2.00 Tony Blackburn.
4.31 Paul Gambaccini. 7.00 Radio 1
Mailbag. 8.00 Mike Beod. 9.50 Newsbest. 10.00 John Peol (5). 12.005.00 Rm As Redio 2.

RADIO 2

S.00 am News Summary. 5.03 Oerek
Nobsen (5). 7.32 Terry Wogan (5).
10.03 Jimmy Young (5). 12.15 pm
Wasgonero Walk. 12.30 Pets Muiray's
Ogen House (5). 2.15 Oavid Hamilton
(5). 4.15 Much More Music (5). 5.00
News. 5.06 Wasgonesis' Walk. 5.20
Oon Ourbridge (5). 8.45 Sports Oesk.
7.02 The Organist Entertaine (5). 7.30
Sports Oesk. 7.32 Listen to the Bend
(5). 8.15 The Megic of the Musicals
151 2.02 Neel (5). 9.55 Soorts Oesk.
10.02 The Impressionists. 10.30 Nubert
Greng says Thanks for the Memory.
11.02 Round Midnight, including 12.00
News. 2.02-5.00 am You end the Night
and the Music (5).

RADIO 3

46.55 am Weather. 7.00 News. 7.05
Your Midweek Cholce, pert 1 (5). 8.00
News. 8.05 Yeur Midweek Cholce,

Odd Couple, 12.10 am The Entertainers.

10.45 Marning Story. 11.00 The Magic of Music (S). 11.45 Listen With Mother, 12.00 Naws. 12.02 pm You and Yours. 12.27 I'm Sorry I Haven't a Clue (S). 12.55 Weather: programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Forecast. 2.00 Naws. 2.02 Woman's Hour. 3.00 Naws. 3.05 Altermoon Theatre. 3.50 Chorel Evensong (S). 4.35 Story Time. 0.00 PM: News mosestro. 5.50 Shipping Forecast. 5.55 Weather: organisms news. 6.00 Naws. 0.30 The Enchentrica World of Hings and Brocket (S). 7.00 Navs. 7.05 The Archars. 7.20 Let's Gat This Salifed. 7.45 Occer Peterson in concert (S). 8.40 My Oolight with Lyndo Marchal. 8.45 Britton on Stiroin IS). 9.30 Kaleridascope. 8.59 Weather. 10.00 The World Tonight. 10.30 The Pooular Image. 10.55 Smith Again with Phil Smith. 11.00 A Book at Boddime. 11.35 The Financial World Tonight. 11.35 The Financial World Tonight. 11.30 Music et North (S). 12.00 News. BBC Radio London S.00 am As Radio 2. 8.30 Rush Hour. 9.00 Landon Live. 12.03 pm Cail In. Forcess. S.55 Westher: programme wes. 6.00 News. 3.03 The Enchantico World of Hings and Blocket (S). 7.00 News. 6.10 News

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Ulster News Noadlines. 5.15 Certoen
Tims. 5.20 Crossroads. 5.00 Ulster
Talevision News. 5.15 The Sound of
1. The Settlers. S.30 The Flinistonss.
11.40 Pilgrimago. 12.05 em Bedtime. WESTWARD 9.30 am The Living Body. 9.48 1t's More Life. 10.05 Talking 10.25 am The Electric Theatre Show.
11.00 Runaroun0. 11.25 The Southerners.
12.27 pm Gus Heneybun's Birthdays.
1.20 Westward Naws Hasdlines. 5.15
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EVITA

by Tim Rice and Andrew Llord-Webber.

Directed by Harold Prince. ioitially could be excellent Plus At Home. 2.25 General Hospital. 3.20 About Britain. 3.50 7 Enough for politician in Definition. 4.20 Micbael Beotine's 10.30 am Terren. 11.15 Clepper-Potty Time. 4.45 Enid Blyton's board. 11.40 The Beetles. 1.20 pm drink (5) on the spur of the moment 8 Position at Lords for conservative member (6-3) 11 What painters do to present 13 Dries food in chimney (5-5) BBC Radio London: 1458kHz, 205m & 94.9vhf Radio Wavelengths 12 Clothing that motorists get 14 Dispirited journalists in ART GALLERIES 1 1053kHz/285m 1069kHz/275m 3 1215kNz/247m & 90-92,5vhf sterec Bction (9) Pines PERFORMANCES IN LUNDRY,
Pinch,

Television

 C^{omblio}

All our yesterdays by ARTHUR SANDLES

THE ARTS

followers of Coronation Street varying from Abigoil's Paris Mr. Robert Rhimson so deshelween promotion, persuasion nance. August is developing badly. The Street and Crossroads are the Silent Witness Caminatwn of the few fixed televisuat tion of the Shroud of Turin points which remain for the summer viewer, and now they too have been removed from our screens. Even without that has received greatest atten-industrial disputes August is tion. The tale of a group of the time for holidays and for suburbao adults sharing uncomtelevision to turn its equipment to auto-pilot. Seemingly un-child of one of their number touched by human hand the throws a party next door was computer sends out repeats of one of social harror. The rout ald favourities in keep those of of its appeal rested out to the us who remain at home con-

Television slackens pace in August as the audience draps. Twelve millions viewers will get you into the top five shows a are needed just a few weeks earlier. The fall seems to take the edge off the programme. companies as if television itself were taking a breather before the battle of the autumn schedules.

months give us a chance of see- Janine Duvitski) it was the ing programmes infuriatingly worry that in some small. missed in months, or even insidious way we might be like

Albert Hall/Radio 3

hooour of the composer's cen-

One can see why this con-

could perceive that it was grate-

fully written for the piano, that

there was genuine English sentiment in the slow movement

with tears noly just beld back,

Ireland's Piano Concerto.

BBC Scottish

For the 13m or so summer far thrown up a repeat diet from that dreadful world that more about the differences market lost all sense of repugtu re-runs of It Ain't Half Hot

Abigoil's Party is the re-run

that has received greatest attensuburbao adults sharing uncom-fortable cocktails while the child of one of their number one of social harror. The rout writing or the production im-pressive as they might have been, but in the fact that here was revealed the hidden skeleton in the cupbnard of many lower middle class gagetters. Too mature for flying ducks but not yet into stripped pine our awful fivesome stumbled deeper and deeper into their grotesque social mire. Today's crime involves neither muney nor violence, but ratatouille. It was not just a But all this is not neces-sarily a bad thing. The summer Ange tAtison Steadman and years earlier, August has so them. How far are any ul as

people who wear car coats and receiving the message of this this week from a viewpoint over reckons you can lell whether nr acceptable by the way she slices of marketing. vegetables.

If Abigoit's Party was some-

thing worth staying up for, last

the interviewee, who is supposed Peeping Tom look at how money enough we seem on the point of gnes to admen's heads. Ms. climinating a somewhat special intentioned.

Allen was clearly amazed by cular companion on this earth of examination, this discovery and we never got ours theirs? 1. Quietly, but So, for this

has a little less of the gushy that the curting up of portions it is August.

visual technique on the part of riveting. So let me admit to displaying does not tell us, and commitment. Killing and eating the BBC news has been vague to to be skilled in communicating, whales is a hit like killing and the point of nysticism. Offered an insight into the rough eating champanaees or dolphins

It is difficult to look hack on

call each other Squire? I even somes aright, the first is con- the top of a typewriter without have an acquaintance who sidered acceptable, the second having a quiet snipe at tele-reckons you can tell whether or debatable, and the third is vision's coverage of itself. When not the hostess is socially definitely the unacceptable face. Ficei Street has industrial problems, television loves to induige There are probably more in lengthy analyses of "the people willing to leap to the story they dore not print." Well defence of the advertising in- oow the dispute boot is on the week's session of The Persuaders dustry than would jump to their other foot and the BBC has not proved to be a sad waste of a summer evening. Reporter killing of whales. Inside Story look at the rival arguments. Insummer evening. Reporter killing of whales. Inside Story look at the rival arguments. In-Charlotte Allen was twice reprimanded by one adperson forward tale of the campaign when, if you relied on telefor the type of questions she against whale hunting. leaving the viewer in the uncomfortable position of being slaughter of whales, or possibly the air because there is an insympathetic with the comment by the anties of the antidustrial dispute. The little blue and appalled at the lack of tele- whaters, it was not particularly and white notice ITV itself is

and tumble of advertising life, -a hit too near home for my television is too close to itself we were instead treated to a laste. And if that were not to discuss itself, just as newspapers, no matter how wel

So, for this piece of domestic through the glft wropping to the effectively, the point was driven news at least, the British viewer meat of the subject. home, What bothered me about will have to turn to his news.

Let's hope that this week's my own reaction was that so paper, a rather slimmer news. home. What bothered me about will have to turn to his newseffort (Thursday, BBC1, 8.30t huge were the carcases involved paper than usual 100-after all.

oohs" and "abhs" and a little for the Japanese deep freeze • Chris Dunkley is on holidou.



Carter and Felicity Hayes-McCoy.

Regent's Park, Open Air

Shaw double-bill

by B. A. YOUNG

paranormal power on to the Somme, They must before Regent's Park's pair of with the hope of something Bernard Shaw one-act plays was hetter—or, as in the example due to begin. If saw the of Dinny O'Flaherty, the hope willing to challenge our uncer- speakable mother. with a delightful evening. I had an interview between been afroid I might have to fill O'Flaherty (Clive Carler) and my column by reviewing Shaw's two prefaces.

O'Floherty VC, which opens the programme, was described ng them to fight for King and Country, Shaw imagioes a typical young soldier from a poor farming land who, having been decorated with the Victo join him in the infantry.

But as Shaw points ont, with his talent for saving the commonsense things that everyone knows but no one seems to understand, the Irish are not patriotic Englishmen. Patriotpairiotic Englishmen. Patriot-ism may keep them in their own reviewed by Michael Coveney country, but will not get them

stopped the drizzle one minute he lured into overseas service General Secretary of Equity in of losing something worse, in the audience.) Those of its his case subjugation to his im-

Shaw makes all his points in General Madigan (Geoffrey Colviler, who also happens to be his mother's landlord. The by Shaw as "a recruiting poster lish had any nutions different in disguise." In 1915 it was from his own, and is amazed to still thought upt to attract hear that O'Flaherty has had trisbmen into the army by askfighting with the French and the Russians, for she knows that they are likely to be fighting against the English. The encounter of this formidable woman (played by Toni Kanal torla Cross for some act of winnan (played by Toni Kanal valnur, is trailed round his home county to make patriotic General would have opened the General would have opened the first the first the first the first terms. speeches persuading his males eyes of the English, if they'd heen allowed to see it in 1915, even if it didn't open the eyes of the General.

> All this is admirably played under Richard Digby Day's direction

oo this page when it played at servants not in the script.

COMPANY

lunchtime, ends a short but io this differs from gold and clay." Shelley wrote, "That to divide is not to take away," and Shaw's little piece for twn couples presents the same argument in favour of allowing married people the privilege of romantic friendship. This is not an argument for or against polygamy. Shaw says in his preface. It is a clinical study of how the thing occurs among quite ordinary people.

Robert East and Geoffrey Colville are the two husbands, both of them reunited with their wives after long seaby Hugh Durrant as if for the circus, is the wife who likes to be liked, and Jo Boss, in a greyand-pink dress suggesting a flamingo, is the wife who likes to be amused.

The conversation is civilised and sensible, and at the same time as funny as anything Shaw ever write. The able director is Christoper Biggins, who has had to set the scene on the hotel terrace instead of in the lounge, and for some reason seems to think that this calls for the presence of two comic

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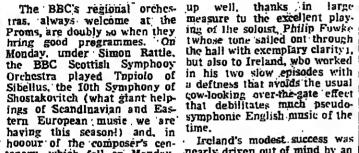
without notice.

Substantial amounts of Mozart chamber music framed

quartet, K.499; there was no

the same key. On several counts,

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tenary, which fell on Monday, nearly driven out of mind by an impressive performance of the Shostakovich Tenth, surely the One can see why this concerto became a favourite in 1930 and for many years later. Even the most insular ears statements, complex private could perceive that it was water. emotions, controlled for reasons not entirely connected with private life. One mustn't push the comparison too far. Although there is an aecidental nearthat there was a sancy whist of jazz in the finale. There was also possibly not so evident at the time, a good deal of affectionately remembered Ravel. This tells against Ireland now, if only because one unfairly expects the score as a whole to have the ultra-classical formal. quotation, there is no burning of heretics (there could have been, one feels), but the finale provides some equivalent to Eboll's chatter, to the exchange of masks and the divertissement.

London has beard more techhave the ultra-classical formal nicelly assured performances of pollsh of the French master's this symphony fibe flutes and almost exactly contemporary piccolos found some of the soft. G major Concerto. Of course it high writing difficult), but the bash t. But Ireland has enough fire - of the climaxes and personality and half-apologetic especially the brutal force of skill for the concerto to deserve the second movement were revival. splendidly realised by The slow movement sounds Rattle and the orchestra. Inpiolo oow like a hearifelt adieu to was not quite in their grasp. everything the thirties were. There was plenty of arresting going to destroy. "Is there detail but not a firm enough honey still far tea? "—there is, sense of organic growth or but when it comes, it is hard to enough chiliy resonance. All the tell from golden syrup. The same the final pages came off finale on the other band came nohly. RONALD CRICHTON

Elizabeth Hall

ا معاد الأواد . وقا

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- 1

ART GALL

Vermeer Quartet

Not everything in Monday's this unannounced change was concert by the Vermeer Quartet discourtesy to the audience, not wholly escaped the somewhat least to those of its memhers makeshift air of the 1979 South new to both works who were set Bank Summer Music series, of puzzling over inexplicable diswhich the recital formed part, crepancies in Robin Golding's The Ravel Introduction and unexceptionable programme Allegro, in which the septet was note. In the performance itself, completed by Nancy Allen on the other hand, there was harp). Eugepia Zukerman (flute), and Anthony Pay Iclarinet), was played rather than explored. The notes were all firmly stated and individual all firmly stated, and individual contributions (ndtably those of the excellent young American harpist) hinted at a sensitive awareness of the pecular com-binatino in the music of langour and iostrumeotal fine-pointing. But there was little attempt at sustained atmosphere - when the work has been fully and lengthily rebearsed, subtle nuances of phrasing and myriad variation of texture and colour can be relied upon to come through. In this performance, plainness ruled.

In the G minor string quintet K.516, after the interval, the second viola line was supplied by Nobuko Imai, formerly the Vermeer's violist proper, whose large, lovely tone, strong and supple as the best Florentine leather, added the sort of un-Ravel. The evening should have obtrusive richness that Mozart's begun with the D major string second vinla parts always want and very seldom get. The whole warning of any kind to berald its transformation into R.575, in performance was of the highest

city administration and Unesco, with the collaboration of the International Center of Photography in New York, "Venezia '79" includes exhibitions, lectures, workshops, and symposia. It has also encouraged, directly or indirectly, various publications concerned with photopurity and rigour of Shmuel Ashkenasi's first violin, balances light and limpid sonority, rhythmic energy, and conotional Venetian galleries. There are a couple of dozen nfficial exhibitions in six difkeenness. By the time the third movement had been reached, a fereot places. They need not be slight reticence bad disappeared seen in any particular order. leaving the listener free to rejoice in the classical virtues of the playing.

and so I started with the first ooe I came upon: a represeolative selection of works by W. Eugene Smith and Robert Capa. two photographers largely asso-ciated with Life magazine. especially during the war years (Capa, famous for war coverage from Spain on, was killed by a land-mine in Indochina). In a stark, brick-walled storeronm behind Palazzo Fortuny, the well-chosen photographs were very simply displayed, andunfortunately — very poorly lighted. Ponr lighting was a characteristic of many of the quality. MAX LOPPERT exhibitions, oddly enough.

In the foyer of Correr Museum and the adjoining Napoleonic wing, I saw there a fascinating retrospective of Count Giuseppe Primoli, a fin de siècle aniateur who worked largely in Rome and in Paris. It was a shock then to move from Primoh's foxhunting Roman aristocrats and glamorous actresses to the next rnom, housing a generous show of Lewis W. Hine, heginning with his haunting, harrowing photographs of immigrants on Ellis Island in 1904, then conand, finally, the exhilarating

of the Empire State Building. The Napoleonic Wing also houses small but cuherent ooeman shows of Eugene Atget, pepper has its descendants. And heat and the definitely non-Stieglitz, and Francesco Poolo when it isn't the phenomena of airconditioned Correr. And the Micbetti (an Ahruzzese paioter, nature, it is the phenomena of answer to omissions is. of born in 1851), as well as selec- human nature: hames for the course, more exhibitions in the tions from the Stieglitz collec- aged, mental hospitals, outcasts future. This "Venezia 79-la tion and from the even more eclectic, wide-ranging collection chic, and now there is hardly a ment; it should also be a signof Sam Wagstaff. The two western country that doesn't post pointing towards "Venezia collections come as a relief, have its official transvestiles 'So or 81."

Cameras are hardly unfami- One-oran shows, even of the liar in Venice. In fact, it is greatest photographers, are difficult for the visitor to cross often on the borderline of Piazza San Marco without end- oronotony; the heterogeneous competent 1. greater there has never been such a vasi

iog up in somebody else's collections allow a greater family group, and Venetian variety: Wagstaff's walls have shopkeepers must sell as many room for a sober Abraham rolls of film as post cards of Lincoln at Antietam (photothe Grand Canal at night. But graphed by Alexander Gardnert this year the camera in Venice as welt as for the Marlene has taken on a new, special Dietrich of Beaton or the Taurmina youths of Baron von significance: it is the protagonist of the city's largest, most dis-cussed cultural event. Under The

Some party—Janine Duvitski, Tim Stem and Alison Steadman in the original stage version of "Abigail's Party" which has now enjoyed two television showings.

Venice under the camera

by WILLIAM WEAVER

Cartier - Bresson, Westoo, and another member of Arbus's smug little prize-the old Life staff, Weegee winning dancers (1962). (whose on-the-scene reports of murders and arrests now seem euriously cheap, small-minded). graphy and several other which—after rooms and rooms photography shows in private of hlack-and-white—explodes. suddenly garish; but again the installation (the pictures are a Sander | and the less well-known is also an immense, somewhat exhibition. a Japanese show. and a delightful, uncategorical series of dance photographs.

Stampalia, a show called The of Palazzo Fortuny, recently Land; on the island of San restored and, with its vast open Giorojo, another called Explora-spaces, ideal for the purpose. tion of a Medium (the medium obviously commercially inspired Morris has largely underwritten and, though excellent, was in the worksbops. roundly criticised by some purists). And in the former salt warehouses, the Magazzini del sale, on the Zattere, seme more catch-all shows: Con-Contemporary European Photography, Contemporary American

Photography-

Of course, after a while, the

photographer (Ilaly's is Lisetta Carmi, and she is very According to all calculations

conglomeration of pholography shows before, anywhere. And repetitious or not, they are illuminating, essential. After leaving Venice, in the bliss of soliinde, the inoer eye can lioger on the pictures that refuse 10 fade: Sueglitz's portrait of Georgia The same mixture of O'Keeffe against the rear winthe general title "Venezia '79- individual shows and group dow of her Ford (1929), Cartlerla Fotografia," the city has made shows gives vitality to the Bresson's famous Spanish itself — notil mid-September — exhibitions in the central children beyond a shattered wall famous Spanish pavition of the Gardens of the in Seville 119331, Engene the photography capital of the pavition of the Gardens of the in Seville 119331. Engene world. Jointly sponsored by the Biennale, where Diane Arbus is Smith's Sponish spinning woman next to Robert Frank, Henri (1951), her body caught in a Edward centuries-old movement. Diane

The exhibitions are only the most obvious and most accessible part of "Venezia '79 One of the group shows here is —la Fotografia." The workshops, devoted to colour photography. conducted by eminent photographers from all over the world, have perhaps an even deeper significance. Here are a few names and titles: Philippe jumble) and the lighting may Halsman. "Psychological Por-be a fault. The catch-all title traiture;" Lee Friedlander. "Images des Hommes" allows "Snapshot Aesthetic," Ernst the organisers to lump together Haas, "Colour and Light." a whole batch of arists, ranging Christopher Broadbent, "Introfrom the famous (Werner duction to Large Format Photo-Bischof, Brassaï, August graphy;" Marie Cosindas. August graphy;" graphy;" Marie Cosindas.
"Instant Colour—Still Life and the gifted Italian Mario Portraiture." An international Giacomelli, for example). There gathering of students (the is also an immense, somewhat majority are Italian) follows repetitious Latin - American the courses for two weeks at a time. in groups limited to fifteen, working closely with the anest artist. All this activity In the Palazzo Querini takes place on the top two floors Various companies have contriis Polaroid, the show was huted equipment; and Philip

In a month's time, the exhibitions will have to come down: but the workshop programme, in some form, could remain. The more catch-all shows: Con-superb spaces in Palazzo For-temporary Italian Photography. runy could become the seat of some kind of international photography academy, with annual master classes.

In Italy, nothing as big as peor old eyes glaze over; they "Venezia '79" can escape refuse to examine any more criticism; and the shows have sand dunes, ploughed fields, come in for their knocks: too waves. One has the impression many Americans for, conversely tinuing with the equally after several days of visiting put. not enough Italians), the moving series of child labourers these shows that the photo-nomission of this or that artist, these shows that the photo- amission of this or that artist. grapher's repertory is remark- commercialisation, politics, and photographs of the construction ally limited: the same themes so on. The criticisms have done erop up again and again, decade little damage, however; the after decade. Even Edward shows are drawing huge crowds, Weston's close-up of a red even in the oppressive Angust Diane Arbus made transvestites Fotografia" is a fine achieve-

NOTICE 15 HERES GIVEN oursamt to the provision of paragraph 3 of the above described Debentures, a redemotion of USS 2.000.900.— principal demotion falls due on Scalember 15, 1978, USS 1.505.090 — principal amount was bought in the market in the patifal saidement of said redemption.

To complete this redemption.

To complete this redemption.

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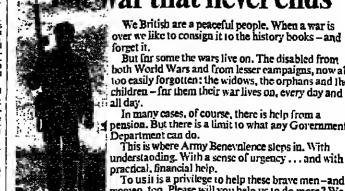
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Wednesday August 15 1979

Labour Party democracy

as a result of last winter's precisely because constituency strikes, Mr. Callaghan's im decisions are not, in practice mediate response to the latest made by a majority of party crisis in the Labour Party has members. Like the rank and file erain been to rely on the unions organisations of the trade to save the day. In his first unions, the constituency parties major speech leading up to are structured so as to ensure the constitution of the Party is to party member. be challenged by the Left wing, r. Callaghan has added no new not necessarily undermine the icless to last month's icitiative case for augmenting the powers from the unions. He too, wants of the constituencies and of the Party's organisation, financing would argue that activists and structure, as a response to should have a say which is disthe debacle of the seceral clec- proportionate to their numbers. tion. And, true to form, he has They keep the party going and made it clear that he will fight more important, they have a for the inquiry, and against any deeper personal commitment to more fundamental changes, with the Labour cause than the all his orieht.

A big risk

But the more militant Left will no doubt continue to oppose the icquiry and to try to push changes at October's conference. In doing this, it will be taking a hig risk, since an overwhelmback its cause several years. But the Left's calculation appears lo he that Mr. Callaghan's leadership is now at its weakest. The union leaders on whom Mr. festo, but in making policy Callaghan is relying for bis decisions between elections, block votes are still reeling would be a direct contradiction from the blows dealt them last winter by their more militant rank and file. There may never he a better chance for the Left-. There are few Labour Party to win the real power in the members, even on the left, who Luhour Party that the Party's would like to see this. The structure currently denics it, argument which seems much So a cooling of tempers and a stronger in the Party at the Is the last thing the Left now cratic" structure would eosure

In ony case, the Left has is undemorratic, it is surely the typical labour voter, or that the General" Management Commit- constituency labour parties retees, which make the decisions present the views of the typical in the constituencies and select party member-are deeply parliamentary candidates.

In IS a little ironic that, so The power of the left is consoon after losing power largely centrated in the constituencies

In the Left's eyes, this does broad ranging inquiry into the conference. Many left-wingers average member, who may be prepared to pay his dues, but is not prepared to devote bimself to canvassing and committee work for five nights a week.

Mr. Callaghan and the uoions are right in helieving that this that would appeal to the British people. The most extreme pro-posals of the Left, which would make the parliamentary Labout Porty subservient to the national conference, not just in drawing up the election maniof parliamentary sovereignty.

Deeply flawed

war of reflective soul-searching moment is that a more "demothat the leadership responded, in some less specific way, to the the proposed inquiry. Any renoembers and of Labour voters. motely objective examination of This, in turn, would have the constituency parties is averted Mr. Callaghao's stubbound to undermine the preten- born, and disastrous pursuit of sions to democracy of the cam-incomes policy last year and of palen to transfer power from the subsequent election defeat.

There may be some truth lo the party conference and, ulti- the conclusion, but the premises mately, the constituencles. If -that the rank and file party any section of the Labour Party member shares the views of the

minedly.

around themselves paramilitary ception of the future. Stroogest judges only. of these are the Revolutionary

Iran's increasing discontent with the mullahs' rule

BY ANDREW WHITLEY in Tehran

Tebran uprising which finally overthrew Dr. Shahpour premiership and the monarcby, Iran has so far neither suffered Its expected counter-revolution nor settled ioto a new mode of

Unrest and economic disconteof are on the rise again, prompted by the sectarian policies of the authorities and their failure to resolve basic problems such as unemployment, housing and inflation. Despite the weekend's clasbes, for most of the time there is an capital and major provincial cities. But it is largely illusóry.

Meaowhile, the economy has been saved from disaster only by OPEC's success in boosting oil prices by over half since the revolutioo and the Tebran Government's success in re-establishing and maintaining the flow of crude oil from the Khuzestan

Progress ls being made towards completing the constitutional transition to an elected government within an Islamic theocracy, but at the unlikely to be completed before next February, the anniversary the revolution.

Many Iranians, both the predictably disillusioned middle class and the growing number of disaffected former supporters of Ayatollah Khomeinl among the workers, expect a change of regime sometime within the next six months. Mucb less clear is how such change could be effected. Favourite contenders today are a nationalist military ment that the country is better take-over at the top, easing Ayatollah Khomeini out of bis executive seat but preserving his moral influence, or else a middle class nationalist movement allied to the armed sup-porters of the Left.

Government has not yet been seriously sbaken by factors external to itself, only by internal disputes with the real power bolders, the tightly knit group of hardline Sbia Muslim clergy around Khomelni. For their part the mullahs bave made it clear that they intend full length veil, will have been to bang on to power deter-

spokeo religious judge, said last week. "The mullahs staged the revolution and have come to or the Soviet Uoion likes it or by many of his fellows. Khalkhali was only redecting openly opiolons known to be privately held by the 20-man Revolutionary Council and 50 or so other powerful clergymen in

The clergy are gathering Guards, the Pasderan, recruited

IX MONTHS after the mainly from the less privileged greatest impact in backward Tebran uprising which groups of the Shah's society, rural areas, but another change, They are ill-educated urban rouths now out of work with little prospect of meaningful employment.

Less well known abroad is that accompanying the political upheaval of last winter there has been a class and social revolutioo. Iran's leaders regularly stress that they are working in the interests of the "bave-nois" —the "bare-loot people," as the influential broadcasting chief Sadegb Ghotbzadeh refers to them.

The dividing lines in recent demonstrations for and against the system bave been esseotially class lines, with the exception that the wealthy traditional bazaar classes remain firm supporters of tha new

Responding to these changes manifested in workplaces and on the streets, as well as to Islamic puritanism, professional Iranians are leaving the country in droves. Two thousand a day are leaving from Tehran Airport the next six weeks are fully booked and many of those leaving say they will stay away until there is a change of regime.

They make up a brain drain unparalleled in recent Iranian history, and one giving serious cause for concern to the Government. Mr. Hassan Nazih, the state oil chief and a leading nolitician, has spoken out decrying the exodus, but such in the light of Khomeini's arguoff without its westernised elements.

However, the impact measures to Islamise Iranian society, although much bruited abroad, has probably been exaggerated: and, although the Boto remain hypotheses for westernised urban dwellers may be lightweight Bazargan be fleeling abroad to find a glass of wine or beer, such changes are unlikely in themselves to belp bring about any future confrontation. The emphasis on stricter

moral values and on the modesty of women, loclading the wearing of the chador, the ing Shia Muslim beartland. Ayatollah Sadegb Khalkhall, The ban on mixed bathing, the controversial and out-equally, will have had little equally, will have had little relevance for the people of the desert towns around Qom even though there were demoostrapower, and they will stay in tions by local people at the power whether the United States Caspian against the restriction. tions by local people at the

Changes in the progressive family protection laws pushed through uoder the Shah in the face of traditionalist opposition and chooses over the next year, power for many traditional foreign the meat agreements have been upset by an agreement of traditionalist opposition will affect a wide cross-section. will affect a wide cross-section and Bulgaria and are being of women. Theoretically meo negotiated with New Zealand. cao now return to the Koranapproved practice of taking np gramme was underscored by several occasions in raising to four wives under certain last weekend's food riots in world market prices. are to be beard by religious country's fourth largest city. More problematic, in view of judges only.

age to 13 for girla will have its filter through to the retail level Arab minority living in the conflict.

The real effect of the Islami-

exacerbating already feelings.

In spite of purges and the appointment of oewly returned emigrees to senior positions, the civil administration remains largely out of sympathy with Khomeini's vision of an austere ptous atate. Officials may continue to respect bim as a national and revolutionary leader, but little spirit of participation in rebuilding the country is to be found among them.

With little heart for their happens next, the effects on the domestic economy have been serious. Nationalisation of dustry has inevitably added to

Budget

Oil revenue

Non-oil exports

gold reserves

Foreign exchange and

many routine tasks.

the abolition of mixed schools, is likely to be imposed mainly in towns, where the facilities

sation programme will be further to ampbasise the wide gulfs in Iranian society and, in practice, will discriminate against the minorities, thus

unexpectedly strong.

ECONOMIC INDICATORS
(In SUS.br.†)

years and is now patently un- materials and spare parts be

1978/79.

1976/77 1977/78

t At 70.35 risks to the dollar t End of first quarter Estimates

able or unwilling to cope with

Agriculture, which survived

the revolution better than other

sectors of the economy, 15

reported to be suffering from

the lack of normal government services. In areas such as Shiraz

in the south farmers are com-

plaining about a lack of seed and fertilisers. Information is

incomplete, but there are indi-cations that a significant oum-

ber of farmers will not be plant-

iog their crops this year.

work and an all-pervading attitude of waiting to see what he burden of a bureaucracy

Tehran's airport crowded with Iranians and foreigners leaving the country earlier this year. The exodus is continuing with some 2,000 going each day.

stability comes from unemploythough the magnitude of the problem is now disguised by the Government's policy of com-pelling public and private sector. enterprises to keep on as many workers as possible, needed or

Within industry, Government officials say privately that output is no more than 40 per cent of hanking, insurance and wide face a multitude of problems— sections of manufacturing in-notably, belligerent workers' committees, high wage demands (in one case in the textile industhat had become highly inter- try a 70 per cent rise was ventionist in the Sheh's latter awarded), a shortage of raw

1979/80 1980/81*

- 10.65t-

cause of import difficulties and caution among foreign suppliers,

and an acute shortage of work-

It is being asked in Teharn

whether the bottom has been reached and the economy will:

slowly improve, or wbether

Iran's GNP is to continue to

slide until political stability is restored. Most opinion favours the latter view, which would

create even greater dependency

unilaterally imposed two successive cuts in lifting and

Oil earnings are now ruoning

on oil revenues.

shortages of a growing list of For the moment troubles have basic items and consequent in been quelled by strong arm creases in prices bave been tactics but the Government is acutely aware of the vulner-In the medium term the most ability of bundreds of miles of serious threat to the regime's exposed pipelines running to exposed pipelines running to the main export terminal of ment. This is estimated at a Kharg Island. A breakdown of quarter of the total labour force, central control, wih the Govarncentral control, wih the Govarnment facing an armed challenge from say, the Left combined with the considerable possibility of external assistance for militant. Arabs demanding autonomy, would rapidly threaten ul security.

Certainly Iran does not need the level of foreign earnings it is presently achieving. Imports have fallen to half of last year's already reduced levels, and are expected to be worth no more than \$9bn this year. Mncb of this figure will be made up of food, pharmaceuticals, spares and oil industry material.

Put this together with Iran's low public debt, high and rising foreign exchange holdings, and soaring bank deposits as funds wifndrawn during the revolu-tion return, and a strong pictureemerges. Oo the other hand, demand is sluggish, inflation is expected to hit 30 per cent as economic activity revives, and head on rew regulations have consider. The real weakness of the ably complicated the task of country lies in the combining Uncertainties about ... the

revealed than in the major rife, banditry and highway development projects. Most robbery commonplace in wilder have been cancelled or shelved, but a few such as the new port Tebran- recently led to the of Bandar Abbas, the grant Iran taking of hostages and a gun Japan petrochemical complex battle that nearly sparked off a and, probably, the Sar major confrontation.

Chesbmeh copper mioes, will The old problems of nepotism

Propping up the regime is a at some \$24bn a year. All term ruption or may be denoticed even the occasional brief promajor programme of food contracts are up for review in later as "criminally extrava". Shall demonstrations bode ill imports, particularly from the October, and although there is gant hang-overs from the for the future.

U.S. Shipments of American little doubt that Iran will be Shah's era. Another uncon- For the moment the opposition of the first signing tion forces remain foo weak and

The crucial nature of this pro- simultaneously took the lead oo The dislocations of the post- the ever-present threat of dis-

time in that imbroglio has had the unlooked for side-effect of transferring inter-Arab rivalries and conflicts on to Iranian soil. Within Iran there are sharpwithin fran there are sharp-regional differences ir loyalty to the regime. In the north the Caspian region is more apathetic to Khomeini than elsewhere and is showing fis traditional left-wing sympathies. The pro-Moscow Tuden Party and Marrist Fedayeen Khale guerrillas are reported to be gathering support there.

The big farming provinces of Azarbaijan and Khorrasan in the north-west and north-east are largely behind the politically moderate but religiously conservative Ayatollah Shartat Madari. The ethnic minorities are overwhelmingly opposed to Tehran and Com, where Ayatolish Khomeini holds court Shariat-Madari and his Turkish speaking followers feature in a number of much-discussed challenges to Khomeini and his followers. But having been superseded in religious matters. by Khomeini the Azerbainjani leader has shown himself unwilling to challenge his rival

anarchy and the lack of law and order. Opium cultivation future are nowhere better and trafficking are open and parts a traffic accident in south

Targe foreign contractors are higher as eyer, and a growing finding it impossible to recover number of francisms are becomdebts, though smaller amounts ing distilusioned with what are being paid, usually in full. Khomeini has to offer, Resis-One explanation put forward is tance is in its early stages but that senier officials are afraid reports of highly gun battles in to take decisions on projects south Tehran, secret gatherings which may have involved cor- of nationalist army officers and-

nrmed report is that signing tion forces remain too weak and power for major expenditure divided to pose any serious rests jointly to the bands of challenge, but Sunday's street Ayatollah Khomeini. Dr. fighting in Tehran and the Ibrahim Yazdi, the Foreign Subsequent turnoll may well minister, and another little have been a turning point. For the first time the Left showed While at bome the country's its teeth, but the hard core rulers are discovering the prac- Khomeini supporters are welltical constraints on their armed and dedicated, and if ambitious hopes of reshaping challenged will certainly fight-Iranian society, abroad Iran has hard. The outlook is for steady made a significant abiff towards, deterioration in conditions, The dislocations of the post-The reduction in the marriage revolution era are beginning to furbances from the 1.5m-strong Arab camp, in the Middle East sharpen, before any real change conflict. Of direction can emerge. non-alignment and the radical possibly for months, as conflicts

The politics of

intermittent rioting and demonstrations for the past few days, operation was launched in 1977 following drustic increases in which has eased many of the the prices of some basic com- short-term problems. modities including petrol, flour Egypt's relationship with the and sugar. Workers on the MAF follows a pattern fairly crucial railway system have gone on strike, and, until recently, formers were refusing to plant next season's cotton eron, the main source of foreign exchange. The resulting potitical crisis has become so serious that President Nimairl has had to replace his Vice-President and rescind part of the increase In the price of petrol. The disturbances seem very similar to the riots which hroke out in Egypt in protest at sudden food nrice increases at the beginning of 1977. Both countries were imposing measures agreed with International Fund (IMF).

Over-ambitious

ambitious attempt by the Goverunicut to achieve bigher. The intention was that the economic growth by large scale deficit should be kept down for a big increase in Sudan's curits external debt, and in the Government's internal debt.

Sudan's aid donors, notably Arab, refused to provide balance of payments support until the Government cut its spending and introduced susterity measures. The first sleps were taken last summer with a 20 per cent devaluation May this year Sudan agreed a programme with the IMF which will allow it to borrow \$260m even with better management, over the next three years. In return, Sudan must reduce

its official spending and comestic borrowing, and follow a less ambitious hut once strictly export-oriented development strategy. The programme political limits to how far a requires cutting subsidies on riany goods which, on top of the supply difficulties of ao overstrained economy, has

Egypt has more severe prob-lems of population growth rate, in any case, and of crowded cities encroach——The interests of neither boring ou much-needed agricultural rowers nor the IMF are likely land than Sudan. The sheer to be served by the government size of the public sector, the of a recipient State being show-moving bureaucracy and brought down for doing what between its four economic mini- there remains the problem of strices are probably greater who should judge what is obstacles than in its southern politically as well as economicneigbbour. But like Sudan, It ally viable.

KHARTOUM, the capital of had been having great difficul-Sudan, has been the scene of ties with external indebtedness -until an international rescue

> familiar for impoverished developing countries. In 1976 the IMF imposed horrowing conditions, which were considered unnecessarily harsh and included the reduction of subsidies. The January, 1977, riots were the result. A new relationship between

Egypt and the IMF was then worked out. Egypt was to receive the equivalent of \$750m over three years. It got an imital tranche of \$90m on the signing of the agreement in August, 1978, but has not received others subsequently hecause of its failure to keep Monetary to the agreement For the moment, the IMF has virtually abandooed one requirementthe reduction of direct and In Sudan, the economic indirect subsidies, which coincrisis is the result of an over- cide almost exactly with the size of the budgetary deficit.

horrowing to inveat in agricul- the period of the agreement to ture. But before any return on E£2.3bn (\$3.3bo) a year. This investment was obtained, the year it could be as high as development drive had caused E£3bn (\$4bn). The IMF is now reserving its efforts for next rent account payments deficit, in year. In the autumn it will be working closely with the Egyptian Government to draw up the "rationalising" subsidies. But with foodstuffs accounting for tbree-quarters of direct subsiintroduced dies, and the scars of the The first political effects of the last attempts at reduction still fresh in the momory, the IMF is faced with an intractable dilemma. This is particularly so as Egypt's economic problems, are virtually insoluble in any thing but the long term.

programme of ecocomic ortho doxy agreed with the IMF can go. In Sudan's case it may be overstrained economy, has questioned whether all the caused the latest political crisis.

of co-ordination the IMF auggested. That said.

tide go out

Whisper it softly, but it looks as though London's tourist figures for 1979 may be down by as much as 25 per cent oo last year. Some sources who are voluble in boom times say it is still too early to discern a signifigunt drop. But if you want the facts, go to the Tower-of Lon-

don.
The Tower's sales manager. Edward Burrell, tells me that big queues stretching post my

major industry could be severe. Rapbael Calzada, chairman of the Restauranters Association of Great Britain, says: "We feel there has geen a general fall to Britain should take less business, especially in London. Price has recently The association is just starting a survey. Seamus McManus, executive

assistant manager at the lnn on the Park, says: "There's not a botel in London that won't tell you there's been a reduction in husiness. Some have suffered dramatically.' The British Tourist Authority thinks that visitors to Britain

may simply be keeping away from the heart of London, pecause of the hotel prices. "But we do not have any figures, because the civil service computer strikes are delaying details of arrivals." The high cost of putting your head on a pillow in Loodon is also blamed by Calzada. " Hotel

prices bave scared tourists away," be claims. The restaurants also consider that they are being bit by the U.S. Sliding scales recession and the strong pound. Snow in August is, of course,

Seeing the tourist meals. Now they are paying Norwegian National Tourist crude oil industry. Their total more money, but cutting out the

Combining that with the tourist declioe, Berkmann sees some lean months abead. "But soon," he says bopefully, "Britisb businessmen with soon." more money in their pockets will start taking their wives out to dinner a bit more."

Cutback pleas

Sir Keith Joseph is being urged last month he recorded 333,909 to cross knives with the EEC visitors: in July, 1978, there over cutlery imports from the were 439,912. "I don't see the Far East. "We do want a period of protection," says John office this year," he says.

Price, president of the Federation of British Cutlery Manufacby a quarter, the effect upon a turers. "But we should prefer to call it a period of European balance." That means that some Community countries should take more cheap imports, and

Price has recently delegation from industry to see Sir Keith Joseph. There was also a meeting with officials from the departments of Trade and In-dustry. Apart from wanting restraint on the flood of imports from such places as Korea and Taiwan, the federatioo is also pressing for a change in the Trade Descriptions Act, to ensure "honest marking" of imported blanks silverplated in this country.

Prica says there is a new sense of unity among British cutlers, after the meeting with Sir Keith Joseph. But it seems that some are less than happy about his enthusiasm "honest marking."

One leading rastaurateur, is not ao impossible permuta-Josef Berkmann, thinks the tion of the British climate, but current woes of his profession one man is tipping the odds on are being compounded by enough of the stuff arriving in land crude.

Britain's internal changes, Pall Mall tomorrow for a little

"Labour government is always (urban) cross-country ski-ing, to some, not least the Thais good for restaurants," he says. "Right now it's on board a boat who, according to the Oil and good for restaurants," he says. "Right now it's on board a boat "Sioce companies cannot give In the North Sea—otherwise I'm

Office. Having been, at first, ridiculed

wegian soow to promote the ducing wells managed to yield attractions of Norwegian boli-oil at the rate of 200 barrels days, Holt found his idea taken up with enthusiasm by the army, and by the Norwegian pump in a Dorset field. railways. He ordered just over the spirit of things shovelled isolation cases" for the sea fish, to Billingsgate.

Perbaps smelling unnaturally of the deep, and with a few silvery remnants of fish-scale embedded in it, the fruit of the Norwegian military effort will then be spread around St. James's Square. "We bave about 10 pairs of skis," says Hnlt, who is understandably jittery about what state his snow will be in when the juggernaut trundics up Pall Mall.

If it bas becme icy, or melted, the proposed 50-yard run will over-emphasise either the hazards or the disappointments of winter sports—undertaken in London in August, or anywhere else at any time.

Oil slick

With little fanfare, a major new oil producer has appeared on the world scene. Vast quantities of Tbailand number one ties of Tbailand number one crude oil are being offered on international markets. According to an advertisement in yesterday's Financial Times someone, residing in PO Box G4356. is offering for sale 300,000 barrels a day of Thailand crude. land crude.

Gas Journal'a survey of world big salary increases, they offer golog to look a real ldiot," says oll producers, are very much an

proven reserves are said to be no more than 200,000 barrels. for his idea of importing Nor. Last year the country's 12 proa day - a good deal less than the output of a nodding donkey

But that is not all a ton, but soldlers entering into coterprising advertiser has the spirit of things shovelled managed to accumulate a good over two tons on to trucks driven deal more oil which be is willing into the mountains near the ski- to dispose of, according to bis ing resort of Voss. From there it announcement in the "Business was rusbed—free—by rail to and Investment Opportunitles' Bergen, and loaded into fish section of yesterday's paper.

All told, the un-named trader journey to Newcastle, where it is offering over 1m barrels a is due to arrive at noone tday. A day of crude oil and products. refrigerated lorry will then the equivalent of about 2 per transport it, along with some cent of the free world's total oil the equivalent of about 2 per output. Assuming that all the off is sold—and we are in a time of tight fuel sumplies. Fren't we?-tha deal could be worth £15m to £20m a day.

Among the oil lots offered for

sale, under ion elerm contracts are 350,000 barrels a day of Saudi light crude—the contral. ent of over one-third of the by the Saudi Governm a 2 not the Saudis step up prolin tion to ease the world's appair crisis? Then there are 70 000 barrels a day of Nigerian crude oil on offer-some of the oil confiscated from British Pet roleum? In the oroducts cate gory are 250 000 sallons a month of diesel fuel, 40m sallons a month of petrol, and 210m gallons a month of jo-

The oil crisis—according to PO Box G1356—appears to be

Past. Wannahuysomeoil?

Signing off

Among the graffiti in a wash-room at Imperial College. Lan-don, is the following: "If man has to resort to the loo for social comment. Are writing is on the

Observer.



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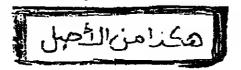
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A new crop of mechanical harvesters

By DAVID FISHLOCK, Science Editor

FOR SMALL groups of agricul- fact which emerged from the with the fingers of a gentle tural scientists scattered around. Department of Industry survey. Britain a "window" opens however, was that Britain no briefly round this time of the longer makes a combine lenge came in the late 1960s year, Engaged in developing barvester. The last UK maker, new methods of harvesting fruit, Ransomes Simms and Jeffrics, they may have only three weeks or so to try their latest ideas before the crop disappears for per cent of UK machinery needs

Their task can be infurlating. Not only is there so little time for testing—and if they miss their "window" the crop may be wasted for lack of labour to pick if by hand, but decades of plant breeding may have been working against them. With blackcurrants, for instance, the plant breeders have been developing new strains of bushes to which the fruit clines more; firmly in the wind-making it harder for the scientists to develop machines to shake it

Britaln bas a large and wellestablished industry in agricoltural engineering, dealing, according to a Department of Industry survey last year, in everything from "milking machines using quite sophisticated control systems and precision components to the simplest cultivation implement little advanced from the blacksmith's era." At one end of this £1bn-plus product spectrum can be found an assortment of automatic harvesting machinery, some ingenious examples of some ingenious examples of which are drawing close to the marketplace. They include institute's research is done machines for picking strawberries, raspberries and apples, of Agriculture. Harvesting is a major sector of its research around the ma beet more efficiently. .

1. 22 mg . 30

Mechanised harvesting arrived in Britain in the 1930s in the shape of the combine harvester from North America. Pundits said confidently. "It'll never catch on here." But, of course, it did and today most of

dropped nut in 1974. The Department estimated that 79 for grain harvesting was being imported.

After somo years during which the technology remained fairly static—its efficiency is now very bigh—the Americans are introducing a further advance in Britain this summer, in the shape of a rotary combine harvester. The Agri-cultural Research Couocil's National Institute for Agricul-toral Engineering at Silsoe near Bedford has a contract from intercational Harvester to develop a new way of evaluating the performance of this machine which is still novel even to the U.S. market.

Mechanised

This establishment is the centre of research in Britain for mechanised harvesting. Its director, Professor Ron Bell, was formerly a solid-state physicist with the Royal Radar and Signals Establishment at Malvern, scene of some of Britain's most advanced work £500.000 of a total budget of

Mr. Frank Brown, responsible for many of its attempts to harvesting, says bluntly that the main reason for demand is the desire of borti- tute turned its experience of culturalists to cut their labour soft-fruit harveating loose on

machine..

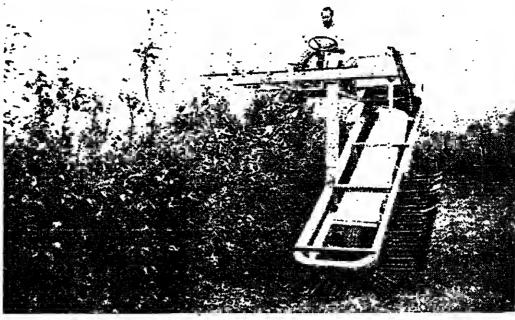
The Institute's first big chalwith a request from Whitehall to look into the mechanising of blackcurraot picklog. Frank Brown and Ivor Kemp led a team which, in only three years. designed a pre-production machine capable of doing the work of 300 hand-pickers. What is more, unlike pickers who get bored and tend to squash more and more fruit, the machine's performance stays constant throughout the three-to-five

Some 70 per cent of Britain's blackcurrant crop is now barvested mechanically, mostly using machines made to the Institute's design by Smallford Planters of St. Albana. The balance is made up largely of small market gardeners with access to cheap labour-their own families, for example-plus the first year of new fruit bushes, when the crop is too close to the ground to be reached by the machines.

The blackcurrent harvester between the rows, gently cleaving the busbes apart and shaking the branches at a fairly high can shake down 24 lb of fruit in 32 aeconds. But at about £25,000 the farmer needs to plant a big crop-30 lu 40 acres on to a conveyor. to justify owning his own harvester.

The blackcurrant harvester has been a commercial success for Smallford. It has adapted the design for two other crops. gooseberries and grapes. About 80 per cent of the machines it makes are for export.

In the carly 1970s the insti-



An experiment in harvesting apples nicebanically at Long Ashton fruit research centre near Bristol, using the "combing" method of removing apples from branches.

frequency of 1,000 cycles per own leaves, in protect the fruit wards, then deftly slicing a minute. At a speed of less than from damage. Then, by sliver of fruit so that sepals and I mph, the Smallford machine drupping these clusters through a rising column of air the leaves are blown away, leaving the fruit clusters to drop gently

waa approaching the problem cessing-jam or canning Britain's grain is harvested this costs. The challenge for blm strawberries—"the most difficanners Machinery of Ontario fruit destined for the table way, using machines which cost is to do this without rulning the cult crop of any soft fruit," says to develop a "capping" would tend to go off too quickly around £35,000. One disturbing crop—to replace green fingers Frank Brown. He and Ivor machine for use on strawberry 10 suit the retail market.

works by travelling slowly Keoip set out to design a clusters gathered by Mexican machine that would scoop up pickers. He had found a way of current harvester is a raspberry clusters of strawberries mechanically orientation the harvester under trial by the sprouded in a cocoon of their fruit with its stem pointing up. East Malling Research Station own leaves, in protect the fruit wards, then deftly slicing a from damage. Then, by sliver of fruit so that sepals and

> Smallford, for which Ivor Kemp is now working, this summer assembled for the first time a mechanised strawberry The upshot was fruit which harvester which incorporates found agreeably undamaged, has been tried out at a Ministry But a big problem remained— of Agriculture fruit farm at how to "cap" it and remove Wisberh, in strawberry beds the easyx and its frieze of sepals. grown to suit the machine. But Here Ivor Kenip turned to an fruit harvested in this way is American research leam which suitable only for factory profrom the other end. Professor it includes a stage in which the C. M. Hansen of Michigan State berries are immersed to water University was working with to help them separate. Fresh

Anuther offshoot of the black-East Malling Research Station in Kent, the main fruit research centre of the Agricultural Research Council. Here the Smallford machine has been adapted with the belp of long vibrating fingers to rattle berries off hushes. As with strawberries, the fruit must be planted io orderly fashion to get the best from the machine, At East Malling they train their raspberry canes horizontally by bending them in winter and tying them to wires about 30 inches from the ground. This keeps the young canes well away from the machine's vibrat-

waiting trays.

new scheme for growing dessert the soil. While the best that harvest apples by hrute forcecatching the crop. The upshot tends to be bruised apples.

At Long Ashton the pomologists have bred short apples apple trees which they plant in rows. All the fruit then remains within easy reach of the picker. But the latest stage of a project which began a decade ago is a harvester that "combs" apples out of the trees. As the harves-ter moves along the fruit wall, long fingers of reinforced plastic, protected with sponge rubber. comb through the leaves. The harvester first lested at Long Ashton last autumn was developed and built at the National College of Agricultural Eogi-

From work on these crops strawberries, raspberries, apples —an important lesaon to emerge is the need for uniformity io the crop if mechanised harvesting is to succeed commercially. At the institute at Silsoe

prompted twn decisions in the mid-1970s. One was to work nn systems capable of adapting to a range of crops, for example, root crops of basically similar characteristics such as beet and potatoes, but not radishes for example. The other was to work out methods of mechanising the planting of crops which might not only accelerate planting but also protect plants against checks in growth and lead to a more uniform crop at harvest.

From the second decision has come a "transplanting system for the 1980s," in the shape of a fully automatic planter. It parcels up pockels of dry coming fingers, while the fruit itself falls only a few inches into the post in the form of a continuous The same principle has been used in the "fruit wall," as Ibe

bandolier, adds seed and water ing Industry, Vehicle Division, to each "block," then separates Department of Industry, Loudon the blocks and pops them ioto SW1.

apples for easy picking is known the present hand-fed machines at Long Ashton, another UK can achieve is about 1,500 plants fruit research, centre near per operator per hour, the first Bristol. Americans bave tried to experiment with the automatic machine managed 10,000 plants by vibrating the tree trunk and per operator per hour. Com-National Vegetable Research Slation seek to establish the minimum block size for uniform

growth of lettuce, cabbage, cauliflower, etc. The other decision taken by Silsoe was to take a fresh look at the harvesting of sugar beet. Beet is a major root crop in the acres and worth about £120m a year. In the mid-1970s when world sugar prices reached record levels the Government decided to increase Britain's self-sufficiency to 50 per cent by

Soil loss

expanding the beet crop.

When beet is grown in light snil some 700,000 tons is left to rot in the ground, missed by mechanised harvesters, estimates the Institute. And neraly 1m tons of top soil are carted off to the factory clinging to the bect.

Silsoe elected to tackle the problem of soil loss. It developed a new mechanism which rumbles the barvested heet over apring-loaded steel rods which gently massage away the soil, much as a farmer might do with his fingers. By 1977 the Insti-tute bad convinced F. A. Standen of Ely, the main UK manufacturer of beet barvesters. that its ideas justified a joint development programme. The outcome was the new Standen beet harvester shown for the first time at the Royal Agricultural Show last month which cleans the crop as it goes.

* The Agricultural Engineer-

Letters to the Editor

Commodity . centre

From the Chairman. British Federation of . Commodity Associations

Sir,-Mr. D. Gordon (August 13) suggests that if the City disabled people to take posts in thinks a Commodity Centre is this "fit" operation; but they good for the City it should pay cannot expect any allowance for

Clearly, Mr. Gordon is unaware of the terms on which five are disabled. groups are located in London.

H.M. Government is the "host" country could achieve that Government, the obligation of which is to provide full faciliary the state of the problem of disappear above the problem of disappear above. isations (ICO's) and two study ties for these organisations to chirely function. Unfortunately, the Trever Owen. premises presently occupied are not all in the same location and there are some other unsatisfac-tory aspects which would be corrected if all ICOs could be accommodated together. The proposal to establish a commodity centre was initiated by one of the international organisations in 1976 and the ICOs

presented a joint memorandum to H.M. Government through the Foreign and Commonwealth Office in January, 1978, in which they pointed out that it was inescapable conclusion that the organisations must seek the assistance of the host government . . . to assist their organisations to establish proper facilities."

In a radio interview, Mr. Ross Stubbs, director-general of the Associations, dealt with a question similar to that raised by Mr. Gordon and was at pains to emphasise that any offer of accommodation would have to emanate from the Government.

Neither the City nor Barclays Bank is holding out the begging bowl; on the contrary, they are willing to raise several million pounds to assist H.M. Government to offer the ICOs the proper facilities to which they referred in their memorandum in January, 1978.

Philip G. Smith Mincing Lanc, EC3.

Disability and

From the Managing Director.

Sir,—Henry Mara's review (August 13) of Mary Greaves' and Bert Massie's interesting hooklet, "Work and Disability, 1977," includes the sentence: "It is shocking to learn amber 19 to 23 that there are no disabled people employed in the adminisration of the publicly financed Remploy Company, say the authors.

> Well, yes, it would be shocking if it were true, but it isn't and it is not what the authors say, either. Indeed, they make it clear that we do employ disabled people in administration, though they think we should try to employ more-with which I agree.

the terms of the quota scheme tax I am sure this is intended fully employed. That is why the Glasgow School of Art, We employ 8,300 of these, almost to encourage home ownership campaign to increase the level 167, Renfrew Street, Glasgow.

all on the shop floor, and we though I cannot for the life of of child benefits is so Important. receive a Government subsidy me think how. for doing this. The managerial and administrative superstructure is a "fit" operation and in our view it needs to be if we are to give the sort of hacking which our disabled people need.

We are happy to encourage the whole cost and not look to their performance in these posts the Government for financial and they don't. In fact over assistance in Remploy's managerial and Clearly Mr. Gordon is the administrative superstructure are disabled.

If everyone else responsible

Edgware Road Cricklewood, NW2.

An appreciating

From Mr. H. Cole

Sir,—Pocketing a substantial Z. Schloss. cash capital gain when selling 49, Dorset Drive, a house and bnying a similar Edgware, Middlesex one is a common occurrence. It is not some kind of impossible conjuring trick as is suggested by your correspondents, Messrs. Prag (August 10), Turner and Wagborn (August II).

To take a simple example. Suppose, ten years ago, you had" considered buying one of two Zinc and Lead Development more or less identical houses; Associations, dealt with a quest priced then at £7,500. Having made your choice, you bought one with a mortgage of, say, £6,000. Now, for some good reason, you wish to live in the other house. Both command a market price of £30,000. For the sake of simplicity, let usassume that you had a standing mortgage, paying only interest and discharging the capital on the maturing of an endowment policy.

You sell your present house, and have in hand cash of £24,000 after paying off the mortgage: fees). You now huy the other analysis of why it pays some house for £30,000 (plus stamp people not to work.

duty and more professional fees). But you now take out a mortgage of £25,000.

The question of whether people take jobs nr remain on benefit is a different issue to the people take jobs nr remain on benefit is a different issue to duty and more professional fees). But you now take out a mortgage of £25,000.

at any rate) to pay between 30-60 per cent of the artificially low rate of interest on your new

Harvey R. Cole. 9, Clifton Road, Winchester,

A tax on sales of homes

From Mr. J. West

Remploy's purpose is to em. Sir,—Apropos the correspont married claimants with children ploy people who are "severely" dence about taxing the sale of could make their families worse disabled. "Severely" means homes, it never fails to intrigue off by taking a job is disarminately should be thought by me that if you sell your house ingly simple. Since the intertible Covernment Disablement in order to buy shares you pay war years we have paid more Resettlement Officer to buy the property of the paid more settlement. Resettlement Officer to be in- no tax, but if you sell your generous allowances for children capable of holding down a job shares in order to buy a house if the head of the bousehold is in open industry even under you have to pay capital gains

825, Chelsea Cloisters, Sloane Avenue, SW3.

Monetary control From Mr. Z. Schloss

Sir,—In your leading article The dog that did not bark" (August 11), you remark that "Foreign buying (of Govern-ment stocks) does not contribute to monetary control. . . . " Assuming, however, that foreigners buy British Govern-

ment securities with the proceeds of foreign currencies and that there is no, or little, intervention in foreign exchange markets by the Brilish authorihave the same effect in reducing the money supply as purchases by residents. This is so because. in the absence of intervention. the conversion of foreign currency into sterling will not have increased the money

supply.

Moreover, this process will indirectly further the purpose of monetary control, namely price stability, by raising the external value of sterling.

When it pays not to work

From Mr. F. Field, MP Sir,—The way Sir Keith Joseph manages to persuade reporters to refer to "the attractions of not working"
(August 10), you could be forgiven for thinking that Sir Keith'a own Government was but merely a passive observer of the problem. A little probing, however, suggests a rather different state of affairs.

Sir Keith is right to draw attention to the falling tax threshold but it is silly of him to make a party point out of this. The tax threshold has fallen under both Tory and Labour Covernments. Indeed Labour Governments. Indeed. Sir Keith was sn keen on making a party point that he presented not only a confused but a wrong

The result is that you have the poverty trap, although Sir many of our visitors are students cash in hand of £19,000 (less. Keith seems confused about the or limiting the hours during the hours that with the building is available. and have a very aubstantial about because the low paid with profit in real terms on your children not only pay tax on original cash payment of £1,500: each £1 increase in earnings but You continue to have an lose eligibility for various

> from whether an unemployed realise the problems involved.
> claimant finds it advantageous I think Miss Darley must have worse off by taking a job. That beyond question.
> is not true, however, for a
> minority of family men with
> fact that the Scott children.

The reason wby a minority of not working than if he is gain-

Before the last election Sir Keith Joseph and his colleagues not only subscribed to this view but committed the Government tu increase child benefits in any tax-cutting Budget. fallure to do so marked the first U-turn of this Government. And the consequences of that U-turn

can all too easily be seen. With the Budget the Government announced increases in all of the social security benefits paid to children—except child benefit. The Government therefore widened the difference in Income which families can expect when they are on benefit compared to when they are in

The most effective way of lessening the attractions of not working is to Increase child benefits. Similarly, there is a case to be made out for taring unemployment benefit and sick pay. But this move should only be made once the tax thresholde have been raised appreciably. But there will be difficulties in raising thresholds in real terms if one of the Government's prime chiectives is to reduce the standard rate to 25 per cent. House of Commons. SW1.

Glasgow School

From the Director, Glasgoir School of Art

Sir.-Gillian Darley, has very harsh things to say (August 3) about the present administration of the Glasgow School of Art. It distresses me that you should publish it without considering a little more deeply the problems involved.

In our various school councils we bave for a long time debated bow best to deal with our many visitors without reaching any satisfactory solution. The school is primarily an educatinnal establishment, and like all such establishments it has been facing the most severe economic restraints for the last three years. No part of our budget relates to assuring the bublic access to an architectural monument of national importance. To do what Miss Darley suggests would either mean charging a realistic admission fee, which we have so far resisted because so many of our visitors are students or limiting the hours during which the building is available to perbaps an bour a day or one day per week. The alternalive. appreciating asset, which will means-tested benefits. At some through such hard-working also be free of capital gains tax points of the income scale bodies as the Charles Rennic liability, and the Chancellor will families are faced with a marking continue (for the time being, ginal tax rate of more than 100 a corps of voluntary guides. which we bave also consideres That is a different problem cularly with students, will

I think Miss Darley must have to take a job when one is come on a particularly bad day. offered. Given the level of She has certainly succeeded in social security benefit, single offending a number of long-people and childless couples serving janiturs whose scholar rarely, if ever, find themselves ship may be deficient but where in a position of being made affection for the building Her article also disguises the

fact that the Scottish Education Department, through the Governors, has spent well over £500,000 in very recent years on assuring the continued wellbeing of the Mackintosb fabric including such details as a most scholarly restoration of the remarkable ironwork. H. Jefferson Barnes,

UK. Mr. Norman Fowler, Transport Minister, sees delegation from Tyne and Wear County Council about Type Metro

Chrysler UK Liowood plant lays off over 2,000 workers because of Stoke strike. Earl of Halsbury statement on is laboratory animals protection

and Royal Family arrive at Balmoral. London Philharmonic Orchestra statement oo future plans.

Military Tattoo opens, Edloburgh Castle (until September

Overseas. Iraoian economic July; and moothly index of delegation arrives lo Copeohagen for trade talks.

of London, meets Mr. Hanamura, vice-president of Keidsoren (Japanese industry federation), in Tokyo. Mr. Nicolae Ceaucescu, Presi-

dent of Romania, oo third day of

Today's Events average earnings for June. Ceotral Statistical Office publishes cyclical indicators for

Sir Kenneth Cork, Lord Mayor the UK economy for July. COMPANY RESULTS

International. Garford Lilley Industries, Reliance Knitwear Group. Joseph Webb. Interim dent of Romania, oo third day of visit to Syria.

OFFICIAL STATISTICS

Department of Employment publishes basic rates of wages and normal weekly hours for divideods: Britannic Assurance Company. Carrington Viyella, Dreamland Electrical Appliances. Evode Holdings, General Accident Fire and Life Assurance Corporation, Tube Invest-

ments. W. and E. Turner. Unilever. Uoilever NV. F. W. Woolworth and Co. COMPANY MEETINGS

LCP, Metropole Hotel, Birmingham, 12. Turnbull Scott, troomcogers Hall, Barblean, EC, 12. Wilson Bros., Heathrow Hotel, Bath Road, Middlesex, 3. Final dividends: Dale Electric LUNCHTIME MUSIC. London Band concert, Finsbury Circus Gardeo, ocon to 2.00 pm.

Gultar recital by Kenji Sano, St Lawrence Jewry, next Guildhall, 1.00 pm.

Organ recital by Daniel Hathaway, St. Bride's, Fleet Street, 1.15 pm.

Trade Development Bank Holding S.A.

Report of the Chairman of the Board to the Shareholders

At 30th June, 1979, total consolidated assets of the Group amounted to US\$ 5,879 million, compared to US\$ 4,802 million at 30th June, 1978. Deposits increased by 29.6% to US\$ 5,195 million from US\$ 4,008 million. Net earning after taxes, minority interests, transfer to inner reserves and provisions to cover risk of losses rose to USS 18.9 million or US\$ 1.15 per sbare against US\$ 16.6 millinn or US\$ 1.01 per share for the first six months of 1978.

In the first half of this year, the Group's total capital and loan funds employed rose to over US\$ 500 million; by 30th June, 1979 they stood at US\$ 512 million. The Board has ennunued its policy of augmenting the Group's capital funds. During 1979 an additional US\$ 10 million 25-year serial notes were issued by the Group holding company in the U.S. domestic market under a private placement agreement, and nur 65% owned U.S. subsidiary, Republic New York Corporation, issued US\$ 8.7 million 25-year obligations under a

At the beginning of August, the Group offered USS 40 million 7-year floating rate publicly quoted notes in the European market. The issue was managed by a syndicate of leading banks and represented the Group's first move into the interestional capital market. Republic New York Corporation achieved excellent results during the first balf of this year, poblishing net earnings

US\$ 3.57 pet share, against US\$ 10.0 million or US\$ 3.20 pet share for the first balf of 1978. During the first six months of 1979 our geographical expansion continued with the opening by Republic National Bank of New York of branches in Santiago (Chile) and in Hnng Kong.

applicable to common stock of US\$ 1L7 million nr

With a strong customer deposit base, high levels of capital and liquidity and carefully selected asset portfalios, the banks of nur Group look forward with confidence to the future.

1978

6th August, 1979

Edmond J. SAFRA

Interim consolidated balance sheet as of 30th June, 1979

		30th 1779	June 1978		30th 1979	June 1978
	Assets		000's	Liabilities	USS	
	Cash in hand and balances with banks	1,531.033	1,283,664	Deposits, balances due to customers and inner reserves	5,194,824	4,007,548
	Bank certificates of deposit	4t2,271	363,348	Other liabilities	172,t4t	336,15t
	Precious metals	¢175,406	°148,044		5,366,965	4,345,699
	Financial paper	448,340	443,602	Capital and loan funds:		
	Government and municipal boods (USA and UK)	350,072	400,636	Sinking Fund Notes 2002-2004 Sinking Fund Debentures 2001	47,400 50,000	21,100 50,000
	Securities	298,703	258,979	Sinking Fund Debentures 2002	35,000	35,000
	Current accounts and advances to customers Investments	2,461,388 4,362	1,719,162 4,582	Convertible Sobordinated Capital Notes 1997	-	11,290
	Fixed assets Other assets	62,429 134,807	46,658 152,928	Other loans Minority interests Shareholders' trods:	46,275 105,382	40,000 99,215
				Share capital	24,620	24,605
-		i		Reserves	203,169	176,594
			1	Total shareholders' funds	227,789	201,199
				Tutal capital and loan funds employed	511.846	457,804
	*against which were forward sales	5,878,811	4,801,503		5,878,811	4,801,505
	of US\$ 181,532,000 in 1979 and US\$ 142,505,000 in 1978.			Contingent liabilities: Letters of credit 20d guarantees	255,056	195,690

Net carnings after taxes, minority interests and transfer to inner reserves (US\$ 000's) 18,920 US\$ 1.15 US\$ 1.01 Earnings per share Number of shares outstanding 16,415,500 16,403,300

For the 6 months ended 30th June

Principal Subsidiaries

Trade Development Bank, Geneva · Republic National Bank of New York, New York Other affiliates and offices in: Beirut, Bogoti, Buenos Aires, Caracas, Chiasso, Frankfurt, Hong Koog, London, Luxembourg, Mexico City, Miami, Montevideo, Nassau, Panama City, Paris, Rio de Janeiro, Santiago de Chile, São Paulo, Tokyo.

CU in first half

quarter underwriting result has enabled the Commercial Union down the decline io pre-tax profits this year. At the halfyear stage to end-June, the taxable surplus fell from £64.2m to £58.1m. with an underwriting loss of £17.2m, against £4.3m.

But almost all the decline in pre-lax profits came from the 10 per cent average improve-ment i nthe strength of sterling. On an adjusted basis, pre-tax profits in the first haif of 1978 on present exchange rates would have been £58.2m.

Premium iocome, expressed in sterling terms, declined from £615.2m to £610.8m. But on an adjusted basis the underlying growth in worldwide premium income was 11 per cent.

Business in the U.S. accounted for the hulk of the underwriting loss. Over the period it amounted to a £11.5m deficit compared with £300.000 The statutory operating ratio was 105.1 per cent. against 100.3 per cent.
The group is restructuring its

husiness with the aim of expanding its portfolio of good-quality business. This involves heavy investment in data processing equipment. Therefore. although the claims ratio fell in the second quarter, the expense ratio rose. Thus higher expenses and the severe winter in the first quarter accounted for the

Once the programme is completed, the operating ratio is expected to fall steadily. Some improvement in underwriting experience in the second quarter was seen in the property and motor accounts.

Uoderwriting in the UK returned to profitability in the second quarter, amounting to £3m—offsetting the poor first quarter. Overall. a £200,000 profit was achieved in the first half, against £500,000 in 1978.

The underlying trend in underwriting is good, with all accounts except property being in profit. The commercial property account is still affected hy intense competition keeping down rates, while the domestic property account continues to suffer from underlusurance, The company is currently looking at premium rates for domestic property covers, and



Sir Francis Saudilands, chairman of Commercial Union Assurance, photographed with the company's collection of original Firemarks. These were metal plates attached to insured buildings and carried company symbols for identification in the event of fire.

There was some improvement in underwriting in the Netherlands, particularly in the motor 2.863p to 4p—about 45 per cent account which has benefited of last year's total of 8.536p. from rate increases. But a loss of £5.2m was recorded over the

period—thet largest after the following the retroactive tax U.S.—compared with a £6m reduction,

unsatisfactory. In Canada there 1979 results. was a profit, but market condidifficult. terms rose from £71,4m to £74m. But the underlying growth rate,

net of loan interest, was 22 per cent As foreshadowed at the AGM,

*Al exchange rates prevailing at June 30, 1979. † Profit.

UK profit ... United States

Canada profit

there could be a rates increase the company has decided to reduce the disparity between interim and final dividends. The interim has been lifted from

The directors warn that the Elsewhere there was a small increase in the interim should underwriting loss in Australia where the underlying competitive conditions have remained to the total, which will be determined in the light of the

There is also an additional

0.254p to restore the 1978 final

was a profit, but market condi-tions have become increasingly cent rise in new life and annuity premiums over the period from Investment income to sterling £30.5m to £32.1m. New sums assured rose by 12 per cent to £1.22hn, but new annuities per annum fell from £26.4m to £24.3m.

NTERMANONAL

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Euromarket.

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Foreign exchange dealings in connec-

tion with international financial oper-

The Bank's clients range from the

tutions and government bodies.

industrial sector to other credit insti-

DGZ International is a wholly-owned

subsidiary of one of Germany's major

ations complement DGZ's role in the

Strong pound holds back Smith & Nephew growth 20% advance by continues at around 12% Gresham Trust

SECOND QUARTER pre-tax profits of Smith and Nephew Associated Companies have con-tinued the progress made in the first 12 weeks. For the first period the advance was one of £517,000 at £5.01m and now at halfway it is £1.07m up at £10.04m; a rise of 11.9 per cent.

During the 24 weeks to June 16, 1979, external turnover rose by 5.6 per cent to £88.92m and operating profit finished 10.5 per cent better at £10.59m. Interest took £1.3m (£1.39m) and associates contributed £754,000 compared with £788,000.

After tax of £3.01m (£2.95m) and minority profits of £20,000 (same) the attributable balance moved ahead from ff.01m to 17.01m. Earnings per 10p share rose from 3.87p to 4.18p. The tax charge excludes deferred tax. Had provision been made the tax charge would have increased by f1.77m (f1.65m), giving earnings per share of 3.13p (2.81p).

The net interim dividend is raised from 0.935p to 1.25p at a cost of £2.07m (£1.43m). year's total payment was 2.6907p from profits of £20.45m. The directors state that the increase in interim reflects the aim that dividend growth shall he more comparable to wage and salary increases over recent years.

The company has adopted SSAP accounting for foreign currency transactions, charging operating profit with only the gain or loss on translations of the profit and loss of oversess companies at average rates. Comparative figures have been adjusted. Gains or losses on the translation of assets and liabilities at year-end rates will continue either to be matched with long term horrowings and

HIGHLIGHTS

Virtually unchanged half-time profit figures were released by Commercial Union yestgerday and it now looks as if the company will be doing well to maintain profits for the full year. Phillips Lamp produced a disappointing set of second-quarter results, largely as a result of the fall in television sales, and the company is trimming its forecast for sales volume for the full year. Lex also looks at f9m rights issue from Letraset heing made to finance the substantial increase in stocks since the Stanley Gibbons acquisition at the heginning of the year. Finally Lex commeots on the Electronic Rentals report and accounts which shows a sharp increase in gearing as a result of the acquisition of British Relay. Elsewhere comments are made on A. G. Stanley, Smith and Nephew and Gresham Investment Trust.

extraordinary item.

The effect of this change in accounting policy is to reduce the exchanga loss charged against operating profit for the 24 weeks by £525,000 and to reduce the

gains credited for the correspond-ing period by £311,000.

The directors state that they are confident the recent acquisi-tion of Anchor Continental Inc., the group's first considerable investment in the U.S., will provide a profitable base for develop-ment in that country and will complement worldwide activities. Smith and Nephew is a manufacturer of surgical, medical and sanitary products, textiles, clothing toilctries and plastics.

comment

Shares lo Smith and Nephew medium-term, the group sees have risen sharply this week in the hope that the interim would integration of its industrial and provide a useful pointer to a medical pressure-sensitive tapes ubstantial divideod rise this in the U.S. and, at least, the

taken to reserve or shown as an split, those hopes should be vindicated. The fotal should reach at least 3.75p per share where the yield, at 79p, would be 6.9 per cent. The fully taxed and diluted p/e is just over 11 prospectively on pre-tax profits of about £24m which, given the record of steady growth, suggests that the re-rating may have further to go. The improvement at the 24-week stage was depressed by the national distribution strike which may have clipped operating profits by some £500,000. Anchor Conti-pental should contribute around £400,000, after tax, in the second half and the benefit of lower interest charges on the conversion of a further four of loans falls entirely in the last 26 weeks of the year. Over the

year. Judging by the rate of half-time distribution and the group's normal interim: final impact on above the line profits.

Abbey lifts dividend to 3.49p

A SECOND half increase from interest of £1.65m (£1.16m) and £1.38m to £2.45m has lifted the was subject to a lower tax of taxable surplus of Abbey, Dub £263,000 (£488,000) after an adlin-based industrial bolding conjustment credit of £650,000. cerp, to a record IR £3.93m cerp. to 3 record IR £3.93m There were currency transla-for the year ended April 30 1979 tion credits of £133,000 (nil) and against £2.3m last time. Sales ex-panded from £81.74m to £38.88m. £516,000 for the period left the And the dividend is stepped halance at £3.28m (£1.83m). up to 3.495p (2.1683p) net per The directors bave writtee off, 25p share—a fil per cent increase as the extraordinary item, the -with a final of 2.41p.

Euromarket

wholesale banks, the Frankfurt-based

Kommunalbank -, the member insti-

tute on the federal level of Germany's

Financial Highlights 1978 Lifts million

68,186

8,118

28,965

16,901

12,350

59,575

5,561

2,849

Deutsche Girozentrale – Deutsche

Savings Banks Organization.

Balances with Banks and

Liabilities to Banks and

Capital and Reserves

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Financial Institutions

Total Assets

Advances

Securities

Other Liabilities

Liquid Assets

-with a final of 2.41p. goodwill which bad arisen on Earnings per share are doubled consolidation after their revaluaat 15.59p against 7.8p. tien of freebold and leasebold Pre-tax figure was struck after land, hulldings and ground rent.

Reserves include revaluation reserves of £1.72m arising from the revaluation at April 30 on existing use hasis.
At April 30, 1979 group

(borrowing gearing percentage of sharebolders' funds) was 82 per cent (93 per

Adjustment Gredit Not profit Exchange credit ... Extraord, debil ...

investors Capital pays special interim

A special interim dividend of 0.4p is to be paid by the direc-fors of investors Capital Trust on October 15. This represents distribution on income from company's investments in "" all and BP which could not be and out by those companies aring the period of statutory all dend controls.

The directors explain that, as dividend cootrols have now ended, this income will be exceived by the company during are decided to pass on to share tolders in the form of a special

payout brings the total of this year to 1.55p. For the views 12-month period, the ": was 2n.

Yearlings fall to 12½%

The coupon rate on this week's batch of local authority yearling bands is lowered to 12½ per cent (last week 12½). Issued at par, they are due on August 20, 1350.

The issues are: London Borough of Camden (£1.25m), London Borough of Hounslow (20.5m), West Yorkshire Metro-Rother District Council (£0.75m), Taiborne District 20.25m), Dudley Metropolitao
20.00ugh Council (£0.5m),
20.25mm Metropolitan Borough
Council (£1m), City of Wakeleid Metropolitan District
louncil (£0.5m), Borough of
20.05mm Metropolitan District
Council (£0.5m), Suffolk
20.05mm Metropolitan District
20.00mm Metropolitan
20.00mm Costal District Council (£0.5m),

Dunfermline District Council
(£0.5m), West Lothlan District
Corocil (£0.25m), Brighton
Borough Council (£1m), City of
Glasgow District Council
(£0.5m), London Borough of
Brent (£0.5m), Borough Council
of Gate head (£0.5m), Vala of
Glamorgan Borough
(£0.25m), Blaby District Council (£0.25m). Blaby District Council (£0.25m). Clydebank District Council (£0.25m), Cleethorpes Borough Council (£0.5m) Cynoo t £0.5m 1.

Blackpool Borough Council is raising £0.5m hy way of 13 per cent bonds, due on August 11, 1982, and issued at par.

HIGHGATE & JOB

Mr. T. D. Carnworth, chair-Mr. T. D. Carnworm, chairman of Highgate and Joh, told members at the AGM that the company intended phasing out Sperm oil as a basic raw material as a result of the deliberations of the International Whaling Commission. He said this would be done with expediency and in line with restricted supply and requirements.

The legal action on the delayed cargo of crude Sperm oll was likely to be heard in January, 1980, he added.

1979 pre-tax profits of Gresham Investment Trust improved by 20 per cent from EL01m to a

At the interim stage, when an advance from £453,000 to £502,000 was reported, the directors said they expected the percentage rise of the first half would be maintained in the second. They now forecast that current year profits will exceed

those under review.

After tax of After tax of £460,006 (£398,000), earnings per 25p share are ahead from 3.8p to 4.7p. The final net dividend is 1.55p for a 2.34661p (2.01698p)

The amount retained in revenue reserves amounted to £377,000 (£289,000) and, before tax of £62,000 (£79,000), there was a capital profit of £768,000 (£268,000). The sum relained in capital reserves was £706,000 (£184,000).

If earnings from companies where Gresham's interest exceeds 20 per cent — although they are not associated investments had been included, then pre-tax profit would have been £1.65m (£1.31m).

At-March 31 the net asset value, after allowing for tax dn the unrealised profits, was 78p . At that date unlisted invest-

ments held (together with listed shares resulting from sales or flotations) had a book value of £3.84m and a market value or financial position is exceptionally liquid. As at March 31, Govern-ment securities, cash balances and short-term deposits totalled deposit and current accounts and bank overdrafts of £2.8m and capital and reserves of £10.8m. The groups liquid position has further increased since the year

To view of its liquid position the group is capable of considerable expansion both in its bank-ing activities and in the provision of share and loan capital to the private company,

they add. comment

BOARD MEETINGS

worth,
Finals:— Dale Electric, B. Ferdeman
Garford-Lilley, Reliance Kolbess,
Joseph Webb, Wiggins Construction
A. J. Worthington,
FUTURE DATES.

Finals:—
Hafinung (S.)
Hunt & Mascrop (Middleton)
McLeod Russel
Cullman (R. & J.)
Stocks (Joseph) on the day) stands at a 27 per

on the day) stands at a 27 per-cent discount to the stated net asset value, and trades on an undemending stated p/e of 11.8— despite a 28 per cent rise in pre-tax profits for the second half. The asset value may be difficult to corroborate because of the group's extensive invest-ments in unlisted securities but quick assets alone account for half the balance sheet total on the banking side and 30 per cent of the consolidated figure. Gresham has taken a bearish view of the equity market, but the exceptional liquidity is also reflection of the diminishing a resection of the diminishing opportunities in unlisted securities, now that pension finds are piling in, and the difficulty of finding new banking business. The dividend is twice covered and yields 5.1 per cent reinforcing the conservative

GROUP INVESTORS UP TO £0.43M

Gross revenue of Group, Investors rose from £402,987 £431,657 in the year to June 30 1979. Tax takes £78,691 (£73,953) up from £137,701 to £150,816. Stated earnings per 250 share are ahead from 2.070 to 2.27p

The secondary banking crisis lifted from 1.90 to 2.20 with a

DIVIDENDS ANNOUNCED

٠ .			Date	COLIC-	TOTAL .	TABELL
9.	1.4	Current	of.	sponding	for	· last
3	22	payment	payment	div	year	year
	Abbey Broadstone Inv, int	. 2.41		1.36	3.5	2.17
'	Broadstone inv, int	. 2 -	Oct. 8	1.5		5.7
	Commercial Union int	4.25	Nov. 16	236		3.54
١.	Davies A. Motesife int t	0.45	.Oct 6.	0.25		0.73
•	Gresham Investment	1.55	Sept. 19	. 13	2.35	2.02
	Cream : Impersione : ""	14	Oct 2	1 152	22	T Q
	McKay Sec.	1.25	Oct. II	0.28*	1.6	0.53
	Smith & Nephew int	1.25	Oct. 9	0.94		2.69
	A. G. Stanley	1	-	0.67*	<u> </u>	1.63

Group Investors 1.4 McKay Sec. 1.2 Smith & Nephew int 1.2

Commercial **Director**

Manchester Steel Limited, a dynamic Company within the private sector of the steel industry, is currently undergoing a. programme of planned growth through the acquisition of further steel making and rod rolling capacity.

The Company, a part of the Norwegian based Elkem - Spigerverket Group, has an external annual tumover in excess of £50 million, mainly within the U.K. In an attempt to strengthen the Senior Management team, we are to recruit a Commercial Director. Reporting to the Managing Director, the successful candidate will be accountable for the following functions:-

Financial and Economic planning/control.

Financial, Management and Cost Accounting/Analysis.

Purchasing, covering raw materials including scrap and billet, general materials and contract negotiations,

Marketing and Sales of finished products.

An MBA supported by a professional accounting qualification is desirable, along with a proven commercial success record, preferably within the Steel industry.

The commencing salary will reflect the importance of this appointment together with attractive fringe benefits normally expected of a major International

Write in confidence to the Managing Director, Manchester Steel Limited, Philips Park Road, Manchester M11 3ET.



Manchester Steel Limited Johnson & Nephew (Mill Street) Limited

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finance for a global clientele.

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d) bu

Communications Corporation are both in terms of established now widely diversified and inter- artists and fresh talent gives nationally based and in the light confidence for the future, says nationally based and in the light of present performance and Lord Grade. However, the ACC prospects, Lord Grade, chairman, property subsidiary, Bentray expects another year of widen-

Grade says in his annual. Lord Grade says in his annual. Ansafone profits exceeded report that the group's new 11m for the first time and name (it was formerly the showed a rise of 154 per cent Associated Television Corporatover last year, Significant protion) has won immediate gress has now been made in acceptance. However, the name rationalisation of the company's of the subsidiary, ATV Network, remains unchanged.
In the year ended March 31,

1979, the group reported record pre-tax profits of f16.31m, an iocrease of 19 per cent on the preyious year's £13.7m. Turnover rose from £113.52m to £133.8m. Profits of the ATV television network were up from £5.3m to £6.29m. The chairman says to meet the increased production

in addition to the capital investment of some £1m in 1978-79. Film production and distri- early eighties produced profits no against £2.15m and Lord Grade draws attention to the large investments needed in this division with consequential bank borrowings. There were also the the accounts. eavy costs in selling up new

film subsidiaries The group's current liabilities in the balance sheet include advances from bankers, up from £22.35m to £30.91m.

American distribution has been placed on a new footing. chairman says. A new American company, Associated Film Distribution has been started jointly with EMI to handle new productions both of the group and EMI.

Despite the bad winter, the theatres division enjoyed a successful year with profits up from £638,000 to £818,000. The new operating arrangements for the provincial theatres are prov-

ing satisfactory.

In music publishing (profits not been withdrawn and pronp from £2.03m to £2.31m) new subsidiaries. were started in of these claims, totalling £11.14m Canada and Italy and Northern continues to be made in full. The Songs in Australia was brought group has been advised that no ing satisfactory.
In music publishing (profits np from £2.03m to £2.31m) new under group management and part of this provision is properly renamed ATV Northern Songs, treated as a current liability. Pye Records suffered in com-

increased profits by 37 per cent

Results of the theatrical costumes side noth at home and abroad were also satisfactory.
ATV Licensing increased profits hy 15 per cent and the insur-ance lessing and finance com-panies all operated profitably. Referring to the acquisition of Intereuropean Property, the chairman says not only does the portfolio include the Classic Cinema chain but also a prime fl.5m will be spent on technical site in the Piccadilly Circus area equipment in the current year on which it is planned to build a large entertainment centre

> with opening expected for the At March 31, 1979, the group had outstanding contracts for capital expenditure totalling some 23.39m (11.87m) for which nn provision has been made in

> As noted last year, the availability of stock relief, previously allowed to certain subsidiaries in respect of stocks of films and recorded programmes, has been

> questioned by the Juland Revenue whose arguments are being contested.
>
> An alternative claim that ex-

Revenue to clarify certain aspects of their acceptance and to deter-mine whether this latest develop-ment will form the basis of a

fully funded.
There was no tax (£54,777). mon with most of its competi- Place W., September 13 at noon

Stanley is cootioning to make production assembly area. This

ACC expects A. G. Stanley jumps £0.5m buoyant year to £1.2m in first half

inclusion of the Berger ships

and a few new opcoungs, but the results also reflect an approxi-

mate 14 per cupt sales rise from the original FADS nutlets. This advance appears to be partly at the expense of the supermarket

chains (many of which are experimenting with DIY products) but more importantly the small private trader. The

first half growth trend appears

to be continuing into the second

half, which will include the loss-making Morris acquisition.

In an attempt to boost Morris sales, Stanley has increased its

Broadstone

Inv. rises to

way and final payments. The total dividend last year was 5.7p

on laxable profits of \$1.28m.

Tax at half way was up from

£720,327

Negretti

factory fire

Production at Negretti and Zambra's Aylesbury factory is

expected to return to nurmal

within the next few months after a lire on July 30 destroyed the

118.23m taxable profits of A. G. Stanley Holdings, bome decorating materials retailer, jumped from £748,074 to £1.24m for the arst half of 1979.

After tax of £398,500 | £290,000) per Sp share and the interim dividend is effectively raised in 1p (0.8667p) net—last year's final was 0.9667p. Cost of the interim is £199,560 (£106,295) after waivers by Mr. 34. Stanley [chairman] and his brother on their combined holdings of \$.37m

Recently-acquired subsidiary Morris and Blakey Wall Papers announces a pre-tax loss of £349,558 against a £182,590 profil for the period, and the interim dividend is being passed 10.44p1.
Mr. Slanley, however, says he is not unduly concerned by the loss here as the company fits well into the group.

By exicuding the company's number of retait outlets, longer term plans can be occelerated.

Sales, excluding Murris and Blakey, for the first five weeks of the second, half have been bnoyant and the chairman is oplimistic that with the 97 stores acquired from Berger Jouson and Nicholson in January 1979 making a contribution for the whole will continue to trade successfully for the rest of the year.
Stanley's profit for 1978 was a record £1.9m.

Mr. Stanley says the must significant development in the period was the Berger stores acquisition, which necessitated penditure on films and prigrammes should quality for
capital allowances, lias been
accepted in principle by the
Inland Revenue.

Further discussion will have to

The group's management system." This will be completed
by the end of September, he adds.

The group's management of the group's management o

The group bad opened one Mr. Stanley store, specialising in DIY by June 30, and another in July. Both are trading up to expectations. A third is to open

Turnover of Morris and Blakey rose from £5.08m to £5.34m for the six mouths. Trading loss of £99,886 (£182,590 profi) was hefore a noo recurring debit of £250,000 (nil) in respect of pension liabilities which were not

domestic paint and wallpaper market. Against a background industrial though improving. system. demand in the wallcoverings sector, the company's first half profits are two-thirds higher. Admittedly, some of this is attributable to the first-time

Production of hoth product floes has restarted in another part of the factory.

The fire, which was caused by an electrical fault, did damage amounting to several hundred thousand pounds. This and thousand pounds. This and consequential losses are fully covered by insurance.

Allnatt forecasts over £4.75m

range of goods and is hopeful of a breakeven situation, or even a Mr. Leslie H. Smith, chairman of Allnan London Properties, expects taxable profils to exceed small profit, for the year. Overall, group profits should top f2.5in for the full year at which level the shares, at 77p, sell on a As reported on July 20, the pre-tax surplus reached a record prospective fully taxed p/e of 17 taverage capitals while the yield is 4.5 per cent—a rating reflecting DIY involvement. March 3t, 1979. The nel lotal dividend is tifled from 4.3p to 6.6p. A one-for-one serip is

In his annual statement, Mr. Smith says be anticipates that the rent roll will rise to about 16.5m to the current year, and that rent receivable will be over 16m. Retained profit is expected to be sufficient to take the reserves to F8m after transferring £5m for the scrip Taxable revenue of Broadstone Investment Trust rose from £646,082 tn £720,327 in the half year to June 30 1979

The interim dividend is being lifted from 1.SSp net to 2p to reago, he would have said prospects were excellent. The increasingly serious oil crisis, resurging inflation and the high cost of money now makes the husiness outlook less rosy in the f231,423 to f278,714.

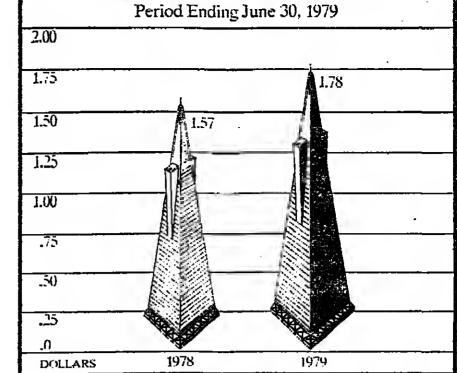
At June 30, net baset value was 197p. against 207,4p a year But, the chairman adds, the

of development the company has in progress is bigher than in recent years, although taking longer to complete.

Al balance date, properties were shown at £34,24m, against 123.02m. Current assets were 14.67m (12.21m), and current liabilities 15.26m (13.67m). Cash and short-term deposits increased by 12.17m (£387,979). Meeting, Winchester EC, Seplember 6 at noon.

Transamerica Record 6 Months.

مكنامن الأجل



Transamerica's first-half 1979 operating income was a record \$117.567,000, or \$1.78 per share, a 13 percent increase over the same period in 1978.

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Transamerica

EUROBONDS

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

> September 10 October 15

November 12

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Electronic Rentals up to budgets

well with profits in line with instant demand, heavily biased, budgets, says Mr. Maurice Fry, lowards rental, for Videoedisc chairman of Electronic Bentals, which should be available for the Group, in his annual statement. UK market at the eod of 1980 for the 12 months to March 31, or early 1981.

Last year the group made taxable profits of £14.7m (£13.7m) after writing off £3.45m which was mainly to cover the cost of rationalising and integrat.

cost of rationalising and integrat-ing the British Relay Wireless and Television acquisition, made in December 1978.

Largely as a result of the 160m BRW acquisition the group's bills and borrowings increased by £38m to £70.3m and the gearing ratio increased from 0.71 m More 1979. 0.71 in March 1978 to 0.98 in March this year. Mr. Fry adds that although borrowings have increased substantially in the short-term, the gearing ratio should reduce to a more normal. level within a two-year period with the impact of greater cash flow and profits generation.

The chairman adds that he

camping and leisure division achieves profits more in line with

inmover and assets employed."
On the camping and lelesure
side the chairman points out that
Europleasure, the division's UK istropleasure, the division's UK wholesale company which made a second-half loss last year, is trading profitably and EPIgas budgeted to break even, is one target EPIgas was the other company in the division to show, an increased loss. It has recently been appointed sole distribution agent of Agni butane gas heaters which should significantly effect turnover this year, says Mr. Fry.

The overseas rental companies have been firmly established and the group ia looking for an looks to the future with great expansion in these markets as confidence, particularly the prospects for television rental, at are introduced.

return to around the level of those reported for 1977-78. This confidence is fully supported by the provisional figures for the trading period to date.' The Earl of Inchcape, Chairman of Inchcape & Co. Limited.

'I am confident that the pre-tax results for the current year will

Theunderlying strength of Inchcape

25% Far East 24% South East Asia 11% Middle East

Geographical distribution of net assets

From the Chairman's Statement for the year ended 31st March 1979:

The year was by no means an easy one and the profit fell from £62.3 million to £41.1 million after deducting £17.9 million for the loss made by Harborn, the Group's Dutch commodity trading subsidiary.

Other factors adversely affecting the results were continuing difficulties in Nigeria, depressed profits from Malaysia and Singapore arising from rationalising and restructuring the company's subsidiaries in these areas and generally lower levels of profit from the Middle East.

After deducting taxation, minority interests and preference dividend the profit attributable

to ordinary shareholders is $f_{1}16.3$ million (1978 £31.5 million) representing earnings per ordinary share of 20.2 pence compared with 40.7 pence last year.

The Board has recommended ordinary dividends totalling 16.5 pence per share net (1978 15 pence).

There is a great underlying strength in the Group and the Harborn loss must be seen as a 'one-off' situation in which the losses have now been stemmed. Subject only to the further strengthening of sterling, I am confident that the pre-tax results for the current year will return to around the level of those for 1977-78.

The annual general meeting will be held at 12 noon on Friday, 7 September 1979, at the Baltic Exchange Chambers, 14-20 St Mary Axe, London EC3. Copies of the annual report and accounts are available from the Secretary, Inchcape & Co. Limited, 40 St Mary Axe, London EC3A 8EU.

& Co. Limited

The Canadian parent was recently involved in a deal with the Mackau Group, a private Canadian company owned by the

OIL AND GAS NEWS

Stanford Mines has

Tanenbaum family.

Mackan purchased 1.1m Stanford "A" treasury shares at ford "A" treasury shares at CS0.55 a share and has an option on 425,000 additional shares which can be bought from former president, John A. Hamilton, for CS0.50 each until July 3, 1980.

Capada's Stanford Mines has Mr. Howard A. Tanchhaum established a UK subsidiary, became chalrman of Stanford Stanford Mines (UK). It bopes Mines and Mr. Ian Alford the participate in oil exploration in the North Sea, and to use its mioing exploration expertise to look for mineral projects here.

The Canadian parent was side Petroleum. Brilish

In a similar move to last week's farm-in deal with Woodside Petroleum, Brilish Petroleum is to earn 50 per cent of Woodside's stake in offshore permit WA32-P by paying 80 per cent of the latter's shure of the cost of drilling of deepwaler well.

Holdings in the permit now comprise of Woodside, 25 per. cent. BP, 41; per cent and California Asiatic Oil and North West Shelf Development with 163 per cent each.

McKay Securities

PRELIMINARY ANNOUNCEMENT GROUP RESULTS FOR THE TWELVE MONTHS ENDED 31st MARCH, 1979

	1979	1978
Gross Income	£1.754,585	£1,294,831
Profit before Tax	£710,709	£386,194
Profit after Tax	£421,018	£235,856
Earnings per share (total		

Directors recommend a final dividend of 1.25p per share, making total for year of 1.6p per share

Annual General Meeting to be held at 18, Parkside, Knightsbridge, London, SW1, on 10th October, 1979, at 12.00 noon.

Planning for future growth

THE GROUP has by no means stood still and has continued to look for new areas of activity, particularly in North America and Europe.

In March, 1979, the acquisition of 81% of the issued share capital of Marshall International Trading Co Inc. was completed. This company is located in Chicago and specialises in the export of American manufactured

Bain Dawes has acquired The Bishopsgate Insurance Company from P & O and a 75% interest in Gilliat, Scotford & Hayworth, managing agents of a large non-marine underwriting syndicate at Lloyd's. Our insurance interests have also been strengthened by the acquisition of a 25% interest in Tomenson

Saunders Whitehead, one of the best known insurance brokers in Canada and by a link through the issue of new shares for eash by Bain Dawes to M M Worms et Cie whereby that company acquired a 20% interest in the enlarged share capital of Bain Dawes. M M Worms et Cie is one of the most important financial institutions in France.

Negotiations have been completed for the purchase of 100% of the equity in the International Motor Company SA located in Brussels. This company is the leading importer for the whole of Belgium and Luxembourg of Toyota motor vehicles.

This acquisition represents a significant step forward in our policy of widening the Group's interests in the EEC.

issued capital)

Commercial

Assurance Company Limited

The Board announces estimated and unaudited profits for six months to 30th June, 1979, of £35.9m (1978-£40.2m) after providing

1,100.7

(19.0)

142.2

7.7.

·= (4.7)

(11.4)

71.4

(24.0)

£611m

(.3)

:(1.1):

£569m

(L.I)

(17.2)

for the first six months of 1978 to 135.9m for six months to 30th June 1879 was due to the deterioration in underwriting results, practically

to most other currencies, results for six months to 30th June 1978

have been restated at rates of exchange prevailing at 30th June 1979. This shows that the underlying growth in worldwide premium Income for the first six months of 1979 was approximately 11% and that investment income, net of loan interest, increased by 22%.

during the second quarter due to improved results in most classes.

In the United Kingdom, underwriting returned to profitability

In Australia, there was a small underwriting loss in the second

Underwriting in the Netherlands continued to show some

improvement over last year particularly in the motor account which has benefited from rate increases. Adverse experience in

other parts of Europe during the past quarter has produced a break-even underwitting result for Remainder.

year, which will be determined in the light of the results for 1979,

has been achieved, but market conditions have become

quarter and the underlying competitive conditions in the market have remained most unsaffactory. In Canada an underwriting

all of which occurred in the first quarter.

The fall in the profit attributable to shareholders from 540.2m

Because of the significant rise in the value of starling relative

(Incorporated in the Republic of South Africa)

Audited Income Statement for the year ended 30th June, 1979

	1979 R'000	1978 R'000
Turnover	132,776	99,004
Income before taxation	8,530	4,637
Taxation	973	854
Income after taxation	7,557	3,783
Minority interests	505	302
Net income	7,052	3,481
companies	168	172
Net earnings	7,220	3,653
Ordinary shares in issue (averaged)		
- (000's1	15,010	14,046
Earnings per share	48 cents	26 cents
	25.4 pcnce	15 pence
Dividends per share	20 cents	17 cents
	11.1 pence	10 pence

OPERATIONS

The Board is please to report higher earnings for the year to 30th June, 1979. Profit after tax attributable to ordinary shareholders amounted to R7.220,000 which represents an increase of 98 per cent over the previous year. Profit before taxation was R8,530,000 an increase of 84 per cent.

We benefited from a low rate of taxation during the year under review due to investment allowances in the UK and in South Africa and the utilisation of assessed losses. We expect the group's rate of taxation to increase during the current year.

Strengthening of management and of financial control of the Group as a whole, together with rationalisations and improvements described in earlier reports, have contributed to the improved results. Demand for industrial fans remains strong and our fan companies performed creditably. We expect continued growth in this area during the year ahead. We have increased the scope of our spring-making activities and overall profitability from this area as well as that from our other component manufacturing companies has grown. We anticipate further gains in performance from these activities during 1979/80. Substantial reorganisation of our design engineering and fabrication companies proved necessary during the year and, as anticipated, our overall results in this area improved, but to a lesser extent than we had expected at the half-year. Order backlogs are higher here than at this time last year, however, and we are seeing an increased availability of work in the market place. The outlook, therefore, remains encouraging and we expect results for 1979/80 to move favourably, given that political and economic trends do not turn against our businesses in South Africa and abroad.

DIVIDEND

Dividend No. 33 has been declared at the rate of 10 cents (5.3 pence) per share and will he payable to shareholders registered on the Johanneshurg and London registers on 7th September, 1979. Dividend cheques will be posted on or about 1st October, 1979, those for shareholders on the London register being drawn at the rate of exchange then in force, non-resident sharebolders' tax, where applicable, will be deducted.

ANNUAL REPORT

The annual financial statements will be posted to sbareholders on or about 26th September, 1979.

NOTICE OF REDEMPTION

To the Holders of

THE PROCTER & GAMBLE INTERNATIONAL

COMPANY

 $6\frac{1}{2}\frac{\sigma}{c}$ Guaranteed Debentures Due 1932

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 15, 1967, between The Procter & Camble International Company, The Procter & Camble Company, as Guarantor, and Morgan Guaranty Trust Company of New York, as Trustee, \$1.350,000, principal amount of the above Debentures have been selected by lot for redemption on September 15, 1979, through operation of the Sinking Find, at the redemption price of 100% of the principal amount thereof, together with accraed interest thereon to said redemption date, each in the denomination of \$1,000 hearing the serial numbers with the prefix letter "M" as follows:

Ontstanding Debentures bearing scrial numbers

ending in any of the following two digits:

Also Debentures bearing the following serial numbers:

On September 15, 1979, the above Debentures will become due and pnyable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment will be made upon presentation and surrender of the above Debentures with compons due September 15, 1981 and subsequent coupons attached at 1a) the corporate trust office of Morgan Guaraoty Trust Company of New York, 30 West Broadway, New York, New York 10015; or th) the main offices of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London and Paris; Banca Vonwiller & C. S.A. in Millan: Bank Mices & Hope NV in Amsterdam: and Kredietbank S.A. Luxembourgeoise in Luxembourg. Payments at the offices referred to in (h) will be made by check drawn on a dollar account, or by transfer to a dollar account maintained by the payee, with a bank in New York City.

Courons due Sentember 15, 1970 should be detected.

On and after September 15, 1979 interest shall cease to accrue on the Debentures selected for

NOTICE The following Debentures previously called for redemption have not as yet been presented for DEBENTURES OF \$1,000 EACH

THE PROCTER & GAMBLE INTERNATIONAL COMPANY

By: Morgan Guaranty Taust Company

OF NEW YORK, Trustee

Caupons due September 15, 1979 should be detached and collected in the usual manner.

30 45 47 65 69 72 76 79

Abercom Investments Limited. 7th Floor. 20 Anderson Street, Johannesburg.

By Order of the Board, D. J. McLoughlin, Secretary.

14th August, 1979.

Dated: August 15, 1979

MINING NEWS

Japanese join queue of buyers for Ranger

BY KENNETH MARSTON, MINING EDITOR

all of the Australian Govero-meet's 50 per cent stake in the Ranger uranium prospect in the Northern Territory are gathering in front of the September 30 deadline set for firm proposals.

They include Japanese electric power companies which are reported to have approached the International Trade and Industry Ministry in Japan with a plan to form a Japanese consortium.

POTENTIAL buyers for part, or acquiring a stake in Ranger.

The Commonwealth Govern-ment's decision to part with its holding in Ranger, announced earlier this month, fitted in with its view that participation in a mining project is not part of the Government's philosophy—a view that has aggered the Labor

Not too bappy about the proposal, either, are the other two shareholders, Peko-Wallsend and According to industry sources in Tokyo, the Ministry has the remaining 50 per cent—the assured the Japanese firms of its active backing for the consortium in the coming negotiations with han and overseas companies have so required to bring Ranger to larger share of the financing so far expressed interest in production in 1981. An annual costs.

rate of 3,000 tonnes of uranium oxide is envisaged.

Peko and EZ feel that the
Government's stake of 50 per cent in Ranger was expropriated by the Whitlam administration and that il should now be returned to them and not sold to others by the present admini-stration. The fact that the two companies have a right of first refusal to the shareholding is

ife profits

earnings

oan interes

Underwriting result

Taxation and minorities

PROFIT ATTRIBUTABLE

UNDERWRITING RESULT **Daited Kingdom**

United States

Australia

Remainder

Canada Netherlands

TO SHAREHOLDERS EARNINGS PER SHARE SHAREHOLDERS' FUNDS

(table below) ssociated company's

seen as irrelevant The Government, on the other hand, may feel that it has a right to recoup something over and above the amount that the Commonwealth has already spent on the project, especially as it

Pohang Steel about to start on \$73m U.S. coal venture

Sleel, is about to go ahead with the development of a coking coal mine in Pennsylvania at a cost of \$73.5m (£32.7m), reports our correspondent in Seoul.

The company has established a subsidiary in the Antilles. Taomona Coal, to own the mine which will be developed by Barnes and Tucker of the U.S. Work is to begin on the project almost immediately.

Deposits at the mine site are put at 22m tons of fine coking coal. Production, when the mine is fully developed in 1983, is forecast at 645,000 tons a year. The U.S. mine is the second

overseas coal development underlaken by the Korean steel giant. Last year Pobang entered into a joint venture in Australia with the local R. W. Miller Holdings to establish a coking coal opera-tion at Mount Thorley, in the Hunter Valley of New South

The Korean company will have a 20 per cent equity stake in the Australian venture which has estimated reserves of 100m tons. minerals were discovered in a

THE South Korean state-owoed The project is currently awaiting steel producer, Pohang Iron and the issue of a mining permit by the NSW Government.

Pobang is keen to enter into development projects for new coal minies in order to ensure stable supply of coke for its furnaces. Iroo and steel production is to be built up from 8.7m toos this year to the 16.5m tons which will be needed to satisfy projected South Korean domestic demand in 1985.

NSW BASE-METAL EXPLORATION

Traces of nickel, copper and cobalt bave been found in central western New South Wales by a team from the Australiao Scientific and Industrial Research Organisation. tion said that the deposits were found in a 1.000-sq-kilometre area south of Bathurst. More investigations would be carried out to determine whether the find had comorercial potential.

bad been located at Kambalda and other centres in Wester,

geographical area similar to

those in which nickel deposits

MANGULA IS TO REFINE COPPER

Zimbahwe Rhodesia's leading Mangula), a member of South Africa's Messina group, is to build an electrolytic copper refinery adjacent to its Alaska copper smelter in north-east Zimbabwe Rhodesia.

Work on the refinery is scheduled to start next month Premium locome in the United States showed an increase of over 11% and there was some improvement in underwilling experience in the second quarter. In the property and motor accounts. The statutory operating ratio was 105.1% (1978 100.3%). The claims ratio to earned premiums was 72.9% and the expense ratio to written premiums was 32.2%. Comparative ratios at 31st March 1979 were 76.1% and 29.5% respectively. and it will come on stream in 1981. The cost is estimated at Rh\$5.3m (£3.5m) and the piant will have a capacity of 20,000

tonnes of copper e year.
It will be financed from local borrowings and Mangula says that dividend payments should not be affected. Until now copper has been smelted in Zimbabwe Rhodesia but the refining pro-The spokesman added that the cess has been carried out in

Davies & Metcalfe down so far

AFFECTED by recent national included 11 mooths trading from to pay a larger proportion of industrial problems pre-tax the group's Australian subsidiary, profits earned to help maintain industrial problems profits of Davies and Melcaile, And it was subject to tax of mechanical and electrical engl- file, 421 (f.129,615).

neesing group, fell short of last. The interim dividend on year's first half f.249,260 and capital increased by last April's faithed the interim the following the first half f.249,260 and capital increased by last April's finished the six months to June 30, 1979 at £223,886, Sales for the period went ahead from £3.36m to £3.68m.

Ali sections of the business are expected to continue trading profitably, the directors state, and good order books have been maintained.

Profit for the whole of 1978 rose to a record £468,000 (£330,000). On reporting the annual results directors said they viewed the current year's trading

rights issue, is raised to 0.45p net. as expected, compared with 0.2456p. A final of 0.89p (0.4804p) is also forecast.

Bentord dividend

innual results directors said they reewed the current year's trading with confidence.

The directors of Beoford Concrete Machinery have considered future dividend policy. In earlier statements they said they wished

As announced by the Chairman at the Annual General Meeting, the Directors have decided to reduce the disparity between the interim and final dividends by increasing the interim dividend to about 45% of the total dividend poid for 1978. This should not be taken as an indication of the amount of the total dividend for the profits earned to help maintain the return in real terms in the Accordingly, an interim dividend of 4,000p (2,263p) per share which, with tax create of 1,714p (1,410p) per share available to certain shareholders, totals 5,714p (4,273p) per share, will be paid on 16th November next to Ordinary Shareholders on the Register of Members at 19th October, and will cost £16.4m (£11.8m). light of inflation.

In deciding what the appropriate dividend should be, however, the directors have had to bear in mind the difficult trading conditions in home and overseas markets. It is expected that this will result in lower, profits for 1979 compared with those achieved in 1976 to 1978.

As reported vesterday pre-tax profits fell to £1.3m (£1.61m) in the first half of this year. The directors forecast a 30 per ceut increase in the total net dividend to 2.625p (2.028p), providing the year's trading results continued to follow a similar pattern to that of the first half.

Following the retroactive reduction in the rate of Advance Corporation Tax, the Directors have also decided to pay an additional dividend is respect of 1978 to restore the 1978 final dividend, with tax credit, to that assumed at the time of the declaration under the then existing conditions of dividend control. This will be 0.254p per share which, with tax credit of 0.109p per share; will amount to 0.3630 per share. The cost is \$1.0m and payment will be made with the interim dividend to all shareholders on the Register at 19th October. The total payment to shareholders on the Register at 19th October is, accordingly, 4.254p per share which, with tax credit of 1.823p, per share, amounts to 6.077p per share, at a total cost £17.4m.

New annuities per annum

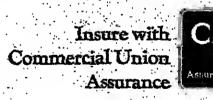
Increasingly difficult

.New life assurance business (world-wide) was as follows:-

1.084.1 New sums assured 1,216.9 New life and annulty premiums 32.1 ,30.5

The results of the Company's operations have, as usual, heen converted at rates of exchange prevailing at the close of the periods reported. These were as follows:-United States

2.18 Australia . 1.93 1.77 1.51 Canada 2.53 2.08 2.42 Netherlands







Extracts from the Report and Accounts - year ended 31st March, 1979.

- Dividend 1.80p.per share (1978 1.40p) covered 3.78 times by earnings
- Earnings per Share 6.81p (1978 6.19p) Net asset value per share -60.07p (1978 -
- Exports up 31% to £1.26m
- Turnover up 8.22% to £13.443m
- Pre-Tax profit £1.021m (1978 £1.087m)



Registered Office:

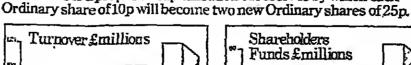
Electronic Rentals Group

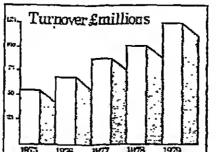
"Over the past decade profits have multiplied 21 times"

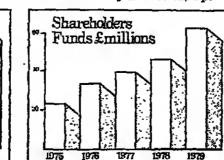
-Maurice Fry, Chairman.

- ★ The acquisition of British Relay Wireless & Television Limited in December 1978 was a major feature in probably the most exciting year in the Group's history from both a trading and acquisition point of of view.
- * Profit before tax and exceptional items increased by 30%.
- Borrowings, too, increased largely as a result of the BRW acquisition but the gearing ratio should return to a more normal level within a two year period under the impact of greater cash flow and profit generation.
- * Overseas the most important investment was in Australia where the Group now holds 80% in the major television rental company resulting from the acquisition of Trident Television (Pty) Ltd. by Visionhire Holdings Pty Ltd.
- ★ The Camping and Leisure Division, after making a good recovery during the first half year, was adversely affected during the winter by weather conditions and industrial disputes completely outside its
- * A scheme is proposed that will enable many of our employees to become shareholders.
- * We view the future with great confidence-particularly the prospects for television rental both at home and overseas.
- The current year has started well and I hope to be able to report another successful year in my next review.

There is a proposed capitalisation of reserves by which each







Copies of the Annual Report are obtainable from The Secretary, Electronic Rentals Group Limited, Electronic House, Churchfield Road, Weybridge, Surrey KT138DB.

Academy House, 45 Uxbridge Road, Hopes, Middx: UB4QIY.

mpany Liniu

Letraset ahead 42% and making £9m cash call

the year to April 30, 1979, and a rights issue to raise £9m net than its initial expectations, has been announced by Letraset particularly in international International, the arts material markets. group which acquired stamp

The issue has been underwritten by Kleinwort Benson, and brokers are Rowe and Picman and Grenfell and Cole-

Sales for the year were up from £33.57m to £50.09m. The results include Stanley Gibbons since January, J. and L. Randall since last May and Thomas Saler since last July.

A second interim dividend of S.50318p net has already been declared, making a total of 6.49018p—a 20 per cent increase. Stated earnings are 19.26p (16.65p).

The directors atate that if

They add that the rights issue will ensure they are able to take advantage of the aubstantial growth opportunities open to the group.

Explaining the reasons for the standard markets, the tash how generated by the division remained "healthy".

Stanley Gibbons traded satisfactorily for the four months consolidated. Purchases of col-They add that the rights issue

Explaining the reasons for the rights, the board says the investment in stocks to £9.5m at Stantey Gibbons acquisition has year end — acquisition of the created s major opportunity to expand into a new and affect the divisions' trading

A. 42 per cent pre-tax profits specialised area in international during 1979/80 increase to a record £10.5m for markets. Its potential for expan. It sales in the is considerably greater

"Since Stanley Gibbons is pridealers Stanley Gibbons International eartier this year.

Part of the rights cash will stantial increase in the

be used to buy a U.S. stamp collection for \$10m—said to be the largest purchase in philatelic history.

The issue is on the basis of one-for-four at 110p per share, payable by September 5. Dealings in the new shares are expected to begin nil paid stantial increase in the company's stock in frade."

Reviewing 1978/79, the directors report that sales in the graphics division increased by hine per cent or 20 per cent at constant exchange rates.

1978/79 1977/7a 1977/7a

Sales	1978/79 2000 50,083	1977/78 1000 35,568
Operating profit Other income Associated loss Profit before tax	8,994 1,562 (51) 10,505	7, 196 24S (34) 7,407
Tax UK Overseas Net profit Minoriny losses Extraordinary debit Attributable Ukydende	5,875 29 666 5,180 2,163	3,516 1,523
Share capital Roservee* Shareholdlers interest Fixed assets Current assets Stocks and work lw progress	3.M7 3.413 12.543 15,958 10,462 35,488	1,993 2,146 9,813 11,959 3,781 18,952 6,470
Current habilities	26,578	10,456

trading conditions continue at satisfactory levels, they anticleast 10 per cent this year.

Increases in volumes were and market share was maintained market share was maintained throughout the division's international markets. The cash flow Increases in volumes were in

lectables increased the division's

HAT Group off to good start

Mr. A. C. V. Telling, chairman of HAT Group is confident that with recently acquired Glass and Metal Holdings, the continued progress in other divisions, and first quarter trading results some .K. sales in the leisure division "have been strong and margins have remained satisfactory." 20 per cent up on last year, the group is on course for record

As renorted on July 18 taxable profits for the year eoded February 28, 1979, anyanced from £2.09m to £2.62m on turnover of F75.2m (£64.4m). The dividend is effectively raised to 1.71p (1.50870) per sbare.

Mr. Telling says the profit im-

AFFER FURTHER improvement in the second half, taxable profits of McKay Securitles advanced from £388,194 to £710,709 in the year ended March 31, 1979. A final net dividend of provement stems mainly from the performance of the painting vices divisions. Most of the other divisions made valuable contri-butions, he adds, " and seem well 1.25p hoists the total from an equivalent 0.52518p to 1.6p.
At midway the pre-tax surplus was up from £193,000 to £301,000 poised to do better this year. With the advent of Glass and Metal the chalrman says group turnover is currently exceeding

and the directors then said they expected the second-half results £85m per annum.

At balance date fixed sssets to be not less than those of the stood at £9.38m (£6m) and ne current assets were £5.7m After tax of £289,691, against £150,388, stated earnings per 20p

A revaluation of the freehold sbare at the year-end were up and leasehald properties at the from 3p to 5.lp.

year end resulted in a surplus of Minorities are ahead from £1,203 to £8,087 and there is an extraordinary debit of £3,940 (£69,941). £2.15m which has been taken to

Meeting, Wrington, Avon, Sept ember 6 at noon.

Moves for easy identification

identify individual investment trusts with the groups managing their money was announced

Advance

for McKay

Securities

Glasgow-based company which manages six investment trusts. managing director, says the new is to ask shareholders at annual meetings this year to approve know precisely who is looking new names for their companies after their money.

A new move to help investors prefaced by the word Murray, dentify individual investment. The Second Great Northern Trust, for example, will become Murray Northern investment Trust, while Glenmurray lovest-ment Trust will be known as Murray Minor Investment Trust, Mr. Raymond Johnstone, managing director, says the new

BIDS AND DEALS

Hall Engineering selling off Bidston mill to Manchester Steel for £11m

THE SHARES of Half Enginneeds for steel bar-currently
eering rose 13p to 147p yesterday around 30,000 tonges per year—
on the news that it intends to for five years at competitive
sell its problem mini steel mill market prices.

No particular acquisitions or reduction in interest charges
expansion projects have so far this year and later there will

Hall built the mini mill in Johnst 974 to supply steel bars for its 1976. subsidiary. British Reinforced Concrete Engineering. Unfortu-nately, instead of the anticipated. early contribution from the mill it made losses of £1.2m in 1976 and did not begin to come right until last year when it made a net contribution before interest;

and management charges.
One of the problems was that the reinforced concrete division could not absorb the mini mill's 120,000 tonne per annum capacity and Hall found it difficult to sell spare output to

competitors: . Under the deal with Manchester, the mini mill, recently restructured as a

at Bidston for £11m, a price For some time Half has been equal to its net asset value.

The buyer is Manchester Steel, integration, its reason for build-The buyer is Manchester Steel, integration, its reason for builda subsidiary of the Norwegian ing the mill, was not working the subsidiary of the Norwegian ing the mill, was not working the shift of and been looking for a partand has been looking for a partand to modernisation
in the formation for the same time. South African forging and
best teached to b

Manchester approached the EEC Commission which regulates Europe's tron and steel industries and was recommended to find another alternative to

needed direct from British Steel Corporation but the purchase of Hall's mill will reduce that need to around 100,000 tounes a year.

expansion projects have so far been identified though it is likely that some of the meney will go to a capital reorganisation of the Shrewshury Tool and Die com-pany which was hit by strikes last year, and to modernisation

Hall Engineering's decision to sell its mind mill which has made no real contribution to intreasing steel capacity in profits since it was opened lifted British by building a new the market capitalisation by Turnace. nearly 10 per cent—to f17.6m.
One elternative was to huy in Vertical integration is all very
the full amount of extra billet well but not if the spare output is such a high proportion of capacity and outside customers have the bargaining power. For o around 100,000 tornes a year. Manchester, on the other band, The proceeds of the sale are to the mill provides a badly needed be spread over six years, starting cheap source of supply. Thus with 55m on completion and with the deal is a good for both comf200,000 interest per year pay panles, a fact reflected in the able in the later years.

Ball intends to direct the sale surplus over book cost, although separate company called Bidston Hall intends to direct the sale surplus over book cost, although Steel will confinue to supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of that will dribble in over a number of the supply proceeds first to the reduction of the supply proceeds first to the supply group borrowings and then to her of years. Meanwhile, the start of August.

be investments in tried and tested businesses—though Hall ing out on a buying spree.

Hanson Trust now has 13.4% of Lindustries

Hanson Trust now bolds 13.4 engineering and textile group for which it bas launched a £25m bld almost two years after its previous abortive attempt.
The holding reached i The holding reached its present level after the purchase of nearly 1.4m shares through the market at 135p each. Most of these came from institutional

The formal offer documents are due to go out this Thursday, and Mr. Alan Hagdrup, director of Hanson, stressed again yesterday that 135p s Institutions have "a reasonably large chunk" of Lindustries equity, be added. There have been no contacts between the boards of two companies since Hanson announced its bid at the

Panel not acting on BTR complaint

The Takeover Panel is taking no action on the complaint made by BTE about the latest defence arguments against its increased ESPM bid for Bestobell. Hill Samuel, which is advising BTR, saw Panel officials late on

Moriday afternoon to object to the way in which Bestebell had presented its latest letter to The representations mainly oncerned the inclusion in the

letter of the Australian Foreign Investment Board (FIRB) smong those expressing support, criticisms or worries about the As a result, the FIRB has sent

a telex message to Mr. Graham Walsh, the Panel's directorgeneral, confirming that it has made no public statements on

The Panel believes, however, that this is not inconsistent with what Bestobell has said. Mr. Sandy Marshall, the chairman.
Sandy Marshall, the chairman.
Commented on Monday that
Commented on Monday that
The chairman and the chairman an

concern about the bid's possible. Gove Investment Trust is now implications. interested in 4.07m shares of the

Owen Green, said yesterday he was "bemused" by the Panel's reaction. But the company remained confident of the offer's ontcome, he added, and now bad; "approaching 30 per cent" of Bestobell's shares. It will under line its arguments in a further letter today.
On the other statements to

which BTR and Hill Samnel objected—concerning jobs and the dividend—the Panel felt that these were part of the normal language used in takeover.

Bestobell has already forecast market fertilisers throughout 30 per cent bigher pre-tax Malaysia.

profits this year and a dividend. The joint venture trading rise. In Monday's letter, Mr. under the name Peladang Kimia, Marshall wrote that "if we can will take over the fertiliser dividence higher profits than our sion of Guthrie Berbad. The 1979 forecast we would of course venture has received the 1979 forecast, we would of course consider a further increase in dividends."

GLOBE TRUST Through two of its subsidiaries,

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Richard Ellis

LLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB Tel. 01-623 6314. Index Guide as at August 9, 1979

BTR's managing director, Mr. Barker and Dobson Group, amounting to 6.05 per cent of the share capital.

One aubsidiary, Electra Investment Trust is interested in 3.97m shares while Electra Finance Company, is interested in 100,000

GUTHRIE MALAYSIAN JOINT VENTURE

Guthrie Berhad, a subsidiary of Guthrie Corporation, bas formed a joint venture with Koperatif Serbaguna Malaysia to

venture has received the approval of the Foreign Investment Committee and is designed to meet the objectives of the Government's new

economic policy.

Peladang Kimia will take over the agencies currently bandled by Guthrie Berhad and will package and market sers and agricultural agricultural

JACKSONS

BOURNE END Rossminster Holdings, which made a technical bid last spring for the 42 per cent of Jacksons Bourne End it did not already own, has been increasing its stake again. Yesterday it stake again. Yesterday it announced that it had bought a further 15,000 shares, bringing its stake up to 60.129 per cent.

In March, Dawngrange, a subsidiary of Rossminster which already owned 29 per cent of Jacksons bought Guinness Peat's 291 per cent bolding and was forced to bld for the remainder. The bid price attracted few acceptances

Mr. A. S. D. Cannon, Dawngrange's representative on the Shares have been sold to meet a Jacksons Board, has also bought tax llability.

4,000 Jacksons shares at 133p. At the time of Rossminster's bid

potentially valuable industrial site in Buckinghamshire could

be developed in the near future.

AMC FORMS NEW COMPANY

Amalgamated Metal Corpora-tion, has formed a new company, AMC Sudamericana. company, AMC Sudamericaus.
oased in Bermuda.
This company will trade in
South America and will
represent AMC's physical trading
division in that area and
incorporate the business of
AMC's Brazilian subsidiary.

EDINBURGH ICE RINK BID

Edinburgh hee Rink is considering the offer made late last week by the privately-owned Murrayfield Ice Rink and advises sharebolders to take no action for the present.

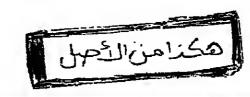
Murrayfield is offering of its own £1 shares and 50p cash for two shares in Edinburgh Ice Rink, in which businessman Mr. James Glasgow controls just over 35 per cent of the equity.

Edinburgh Ice Rink's advisers, British Linen Bank, said the bid's value was hard to deter-mine because Murrayfield was a private company. Taking the Murrayfield shares at par, it would be worth about £1.75 a share or a total of £231,000. The offer remains open until September 3.

SHARE STAKES

Electrical and General Investment. Post Office Staff Superannuation Fund has acquired 205,000 sbares making holding 3,508,375 (19.4 per cant).

W. E. Norton (Holdings), J. M. Simon, director, has disposed of 100,000 sbares at 24p leaving



FIRST CITY NATIONAL BANK OF HOUSTON

	June 30			
Financial Position (In Thousands)	1979	1978		
Total assets	\$ 5,225,989	\$ 4,334,193		
Deposits	4,271,676	3,404,114		
Loans, net	2,552,998	2,144,617		
Shareholder's equity	250,277	224,955		

FIRST CITY BANCORPORATION OF TEXAS, INC.

	June 30			
Financial Position (In Thousands)	1979	1978		
Total assets	\$ 7,903,375	\$ 6,621,291		
Deposits	6,538,812	5,365,920		
Loans, net	3,934,030	3,333,299		
Shareholders' equity	391,454	338,357		

	For the Quarter Ended June 30			
Operating Results	1979	1978		
Income before securities transactions	\$15,583,000	\$12,695,000		
Per share	1.35	1.12		
Net income	15,417,000	12,480,000		
Per share	1.33	1.10		

London ECW IXD



Telephone (713) 658-6670 Teles: FIRSTBANK 762-129



MESSAGE TO BESTOBELL SHAREHOLDERS

SAY "NO" TO BTR

- BTR's opportunistic offer seriously undervalues Bestobell.
- Bestobell's interim profits up 37 per cent. Record profits and higher dividends forecast for 1979.
- Britannic Assurance, our largest shareholder with 10 per cent., has categorically rejected the bid.
- An independent Bestobell has a bright future. Don't give this away to BTR on the cheap.

YOU ARE THEREFORE URGED TO REJECT THE OFFER AND TO IGNORE ANY DOCUMENTS SENT TO YOU BY BTR.

This advertisement has been issued by Bestobell Limited. The Directors of Bestobell Limited have taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and they jointly and severally accept responsibility accordingly.

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NORTH AMERICAN NEWS

Second quarter downturn in J. C. Penney income

BY STEWART FLEMING IN NEW YORK

largest U.S. retail stores chain, dowoturn in profits in the last time, second quarter of its current Second

a share earned in the first half

financial year, a result which meagre 2 per cent, from \$2.43bm reinforces gloomy predictions to \$2.48bn, while for the first for the stores sector as the six months sales volume was 4.5 conomy weakens. per cent higher at \$4.8bn, com-Net income slumped to \$16m, pared with \$4.6bn a year ago. qual to 24 cents a share for Mr. Donald V. Siehert, chair-

C. PENNEY, the second cents a share—a 29 per cent pariod of last year. Gross profit rest U.S. retail stores chain, decline from the \$73m, or \$1.08 margins also declined hecause share earned in the first half of increased merchandising ast time.

Second quarter sales rose a markdowns. In an effort to try move stocks, many retail stores have ben cutting prices and starting sales promotions rather

The company said that the sales gain was not sufficient to the 13 weeks ended July 28, man of the company, said that offset the rise in selling, general compared with \$40m, or 58 cents a share, in the same period of stores and catalogue operations and interest costs which rose last yer. For the first half, net as well as other retail units \$12m or 2 per cent compared income was only \$51m, or 75 were all lower than in the same with the second quarter of 1978.

earlier bid for Integon by Anderson Clayton. RCA has made it clear for several months that it wanted to complete a major diversification into the financial services husiness and CIT, which has operations in commercial and consumer finance and insurance.

Shearson Hayden doubles earnings

SHEARSON HAYDN STONE, doublad its earnings last year despite a lacklustre final quarter. Net earnings at the year end showed a rise from \$10m to \$20.1m, with per share estraings up from \$2.11 to \$3.78. Revenue, at \$340m showed a

gain of 37 per cent.

But hie fourth quarter turned in netearnings of only \$6.1m. fall of 3 per cent on the comparable period. Per share earnings dippad from \$1.31 to \$1.15. Revenue remained strong. showing a 15.6 per cent gain to

Shearson is already one of the largest companies in the securi-ties industry, finding some 62 per cent of its revenue from agency commission and ahout 11 per cent from investment banking. About 6 per cent of last year's revenue came from customers in foreign offices.

The group is in the process of merging with Loeb Rhoades Hornblower, a privately-held securities firm, whose business t agreed to acquire last May. Under the proposed terms. Shearson would issue some \$90m in debt and equity securities, and also expects to take ovar some \$27m of Loeh Rhoades bank loans.

Mr. Sanford L. Weill, chairman and chief executive, said that the planned consolidation with Loeh Rhoades "is progressing according to plan and we expect the transaction to be com-pleted before the end of the INTERNATIONAL CAPITAL MARKETS

Swiss franc bond for Polish bank

Banque Gutzwiller, Kurz, Bungener. The amount of this float-ing rate note will be at least SwFr 30m for 10 years.

The horrower is paying an interest rate of 1 per cent over the six-month Swiss interhenk rate, with a minimum conpon of. 5 per cent. A purchase fund will start operating at the end of the third year, and the issue can be redeemed at the option of either the borrower or the lender at yaarly intervals storting from the end of the sixth year. Bank Handlowy is believed to hava

and the issue is expected to be priced at 99½. Crédit Suisse has arranged a

SwFr 40m five-year convertible for the Japanese chemical com-pany Toyo Soda Manufecturing which includes a coupon of 44

Th SwFr 100m 10-year public issue for Shikoku Electric for each nominal share of Y50 Power started trading yesterday in Uny Uny shares were trading and was quoted at par in the at Y985 on the Tokyo Stock middle. Other final terms for Exchange yesterday.

THE FIRST ever public hond arranged a SwFr 41m private this issue, managed by UBS, issue in Swiss francs for an placement in the Swiss capital include a coupon of 42 per cent.

Eastern European horrower is market recently.

A SwFr 200m 10 wear public the first consideration of the coupon of the period of the coupon of the period of the coupon of the period of the coupon of the Eastern European horrower is market recently.

Currently being arranged for A SwFr 200m 10-year public the DM 50m six-year convertible.

Bank Handlowy of Poland by issue for New Zealand is being for the Japanese supermarket arranged hy Swiss Bank Cor-chain Uny, which is being poration. The borrower is pay arranged by Deutsche Bank, has ing a coupon of 4.375 per cent, had a very warm reception. This enabled the lead manager

to cut the coupon by 1 of a point to 61 per cent Allocations are understood to have been tight. Pre-market trading sugats a secondary market price of 1003-1011.

The conversion price for the bond has been set at DM8.96 for each nominal share of Y50

eased on the ady. The Bundes bank stepped in to support the doemstic market, and bought DM 9.8m of bonds during the

No new issues are expected before the Capital Markets Sub-Committee meeting, scheduled, for next Monday: the calendar of new issues for the following four weeks will he decided

Prices of dollar-denominated honds were slightly easier on the day, with most bouses re-porting very little trading other than among professionals

RCA and CIT talks reopened

BY OUR NEW YORK CORRESPONDENT

CIT FINANCIAL, leading independent finance house in the U.S., and RA, whose interests range from electronics to car rental, announce that they have resumed the merger talks which broke down last mooth. But in a joint statement the two companies warned that "there is no asurance that any agreement will be reached,"

shares rose \$12 to \$445 on the New York Stock Exchange. At this level they are still well below the \$52 a share at which

Within a week, however, the two companies—on July 10— announced that the talks bad heen terminated. Although no reason, was given for the breakdown it was widely helieved on Wall Street that RCA was then unwilling to meet the price which CIT felt put a fair value on the company. Out-Following the news, CIT's side estimates suggested that CIT could have been looking for an offer worth as much as \$67 a share.

Since the breakdown of the they were quoted in July fol- talks with RCA. CIT has lowing the first announcement launched a takeover bid of its that the two companies were own. It announced last week the late talking. At that level CTT was that it was ready to pay \$35 a spectly.

share or a total of around \$217m to acquira Integon, a North Carofina insurance company. The CIT move followed an

appears to fit its plans neatly.

But with Wall Street well aware that the two companies have failed once, unexpectedly. will undoubtedly he treating own. It announced last week the latest development circum-

Setback for **McDermott**

By Our Financial Staff

FIRST quarter profit of the offshore oil and gas construction group J. Ray McDermott declined sharply to \$18.4m from \$32.3m on sales of \$710m compared with \$719m. Per sbare carnings dropped to 33 cents from 72 cents. In spite of the setback, the comfor the rest of the year.

McDermott experienced an operating loss of \$22.5m in its marine construction services division and a loss of \$5.1m in the other preducts and services sector, mainly in onshore construc-

Iveco examines U.S. expansion

truck manufacturer, is to mount tracks, although West Germany's neither were shipping costs. But a feasibility study to investigate MAN hoped to do so through an local assembly could yield the pros and cons of assembling equity link with White Motor greater management flexibility its trucks in the U.S.

Company which it failed to particularly in inventory con-

Iveco, 80 per cent owned by mr. Ray Reardon, president Fist and 20 per cent by of Iveco of North America, said Kloeckner-Humboldt - Deutz, of vesterday the company's study West Germany, is one of the few European diesel truck manufacturers which has sought

IVECO, the Italian-West German . U.S. assembly factory for diesel negotiate earlier this year.

yesterday the company's study would look at the feasibility of assembling not only Class 6 and manufacturers which has sought 7 trucks (the medium duty to market medium-duty trucks range in the U.S. but also a dader network rather than that Diesel penetration of the smaller delivery type vehicle. Diesel penetration of the smaller delivery type vehicle. is so far virtually non-existent, Having assembled a network; but with fuel economy now; of around 100 dealers and with such a national preoccupation hopes of selling around 2,000 such a development is regarded

particularly in inventory con-trol, and possibly lower priced components from U.S. sources.

Turin in Italy with support from Ivece in North America Mr. be completed within a year. target for 1979. This is principally due to a delay in entering the Callfornian market where vehicles a year by the end of as quite likely.

next year. Iveco is now set to Mr. Reardon said that, on the tions have forced the developexamine its next possible move surface, there were few cost ment of a new fuel pump by the So far, only Mercedes Benz has savings to be achieved through West German supplier, Rabert announced plans to create a U.S. assembly because import Bosch.

scement appears as a matter of record only



Fuerzas Eléctricas de Cataluña, S.A. U.S.\$82,500,000

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Deutsche Bank

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Compagnie Financière Luxembourg

Merrill Lynch International Bank Limited

Orion Bank Limited

Société Générale de Banque S.A.

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AKTIEBOLAG

(Incorporated with limited liability in the Kingdom of Sweden)

26,400 Free Ordinary Shares Series A par value Skr. 50 each

Hambros Bank Limited Skandinaviska Enskilda Banken

Under its Articles of Association, Esseltc Aktiebolbg is authorised to issue 16 million shares of Skr. 50 each, of

Application has been made to the Council of The Stock Exchange for the above-mentioned Free Ordinary Shares Series A and Series B to be admitted to the Official List. Particulars relating to the Company are

available from Extel Statistical Services Limited and copies may be obtained during normal business hours on

any weekday (Saturdays and public holidays excepted) up to and including 31 August, 1979 from: -

Rowe & Pitman,

City-Gate House,

39/45 Finsbury Square,

London EC2A 1JA.

1st Floor,

which 6,261,840 shares (including those referred to above) have been issued.

527,100 Free Ordinary Shares Series B par value Skr. 50 each

ESSELTE

August 1979

U.S. QUARTERLIES FISCHBACH AND MOORE

FISCHBACH AND MOC			•
	1979	1978	ţ.
Third querter	199 1m	168 9m	l
Net profits Net per share Not per share Not per share	4.04m	168.9m 3.07m	l.
Net per share	1,21	0.82	19
Revenue	524.2m	491.6m	a
Net grofits	524.2m 10,13m 3.03	491.6m 9.04m 2.71	1
Net par chare	. 3.03	2.71) C
LANIER BUSINESS PRO	DUCTS		} o
DANIEL DABINESS THE	1979	1978	a
Fourth quarter	S	•) t
Revenue	57.6m 4.5m	41.7m 2.6m	}
Net profits		2.6m 0.61	łι
Year		0.01	ŧ
Revenue	183 5m	130.3m	\$
Nel por share	13.7m 2.82	9.0m 2.14	S
		2.14	ľ
JONATHAN LOGAN			ĺ.,
	1979	1978	} -
Second quarter	5 96 9m	5 98.2m	1
Net profils	304,000	2,15m	1
Nat per share	10.06	0 41	ĺ
Nat per share Six months Revenue	194.6m	187 3m	Ì
Nei Diame	445,000	3.59m	-
Net per share † Loss	80.0	0.68	
			e
LUCKY STORES			0
0	1979	1978	l
Second quarter Revenue	1 444	1 16ba	์ เ 5
Revenue Net profils	25.51m	1.16bn 20.23m	
	0.50	0 42	Ą
Six months	2,68bn	7 7760	Α
Not profits	46.21 m	2,23bn 35.19m	Α
Revenue	0.91	0,72	B
OSCAR MAYER			C
	1979	1978	C
Third quarter	5	S	0000
Net crolits	358.4m 13.87m	349 6m 7.96m	č
Nel per share	0.95	0.55	
Nine months			00
Net profits	1.04bn 34.5m	977.5m	ŏ
Net per share	2.36	16.99m 1,17	EI
MEREOITH CORPORATIO			틾
	1979	1978	EI
Fourth quarter	S	5 1	Ė
Net prolits	77.1m	72 8m 3.11m	E) Fi
Net per share	3.99m 1.29	1.01	Fi
Year			G
Net profits	318,1m 15 33m 5,28	286.8m (G.
Net per sherc	5.28	4.73	Ge
NATIONAL AIRLINES		— <u> </u>	He
	7979	1978	밝
Fourth quarter		S	K
Net profits	155.am	154 4m 6.33m	M
Net per share	f0.44	0.74	No
Year			No
Revenue	644.5m 6.1m	589.4m 14.4m	No
Net per chare	0.71	1.68	No
			Ne
SUPERIOR OIL			9
	1979	1978	Pe
Second quarter Rovenue	257.7m	166 Pm	Po
Net profits	48.6m	166 am 33,0m	Pe Qu
Net per share	48.6m 12.12	8.25	Re
Revenue	475.3m	317.8m	So
Nel profits	476.3m 88.9m	55,4m	St
Net per-ahare	22.1B	13.85	Sv
TAMPAX			Sy
	1973	1978	W
Second quarter	\$ 44.7m 8.7m	S	DE
Revenue	8.7m	34.1m 5.2m	Šī
Net per shere	0.77	0.46	Ar
SIX MODULE	92 7-	82 3-	Вs
Nat profits	<i>98 .</i> 2m 20.8m	82.3m 1S.Sm 1.38	Ba
Not per shere	1.84	1.38	Вг
TANOY CORPORATION		——)	Ce
	1979	1978	Çe
Fourth quarter	a	S 1	De
Revenue	283.0 <i>m</i> 20 Pm	251.7m 17.0m	De Ell
Net per shere	0.76	0.71	EI
Year		1 14-	Ele
Revenue	1 3bn 83.2m 3.23	1.] bri 68.1 m	Fin
Net per share	3.23	68.1m 2.75	Mi
			No
		11	Nij Ne
Krung T	hai		Ne

(Cayman) Limited U.S. \$25,000,000

Guaranteed Floating Rate Notes due 1984

Guaranteed by Krung Thai Bank Limited

In accordance with the provisions of the Notes

notice is hereby given that the Rate of Interest for the initial 6 months' Interest Period has been fixed at II ?", per annum. The Coupon Amount of U.S. \$60.69 will be payable on 15th February, 1980 against surrender of Coupon Nn. 1.

> 15th August, 1979 Manufacturers Hanover Limited

Charter settles more Carey debt Company bas signed a definitive ing Charter's interest to 50 per announced definitive agreement with Standard Oil of cent.

California to report Seally

operations of Charter's recently cent interest in a descripturisa. Iranian Oil Company. acquired Carey Energy Corporation unit and docking facilities. Charter indicated that the he payment of about \$39m of

agreement with Standard Oil of cent.

California to repay Socal's The pact also provides for creditors, National Oil Corporaclaims against the Bahamian Charter's purchase of a 50 per tion of Libya and National

The agreement provides for Socal for about \$80m. pleted upon the entry by the payment of about \$39m of The Socal agreement com Bahamlan Supreme Court of a pleted upon the entry by the the Socal claim in cash and pletes efforts to obtain definitive, permanent stay of the liquida-345m through the transfer to agreements with all of Carey's tion proceedin. Socal of a 15 per cent interest major creditors.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market s see the complete list of Europond prices published-Closing prices on August 14.

exists. For further on the second Mon	detail	s of	these	e or	othe	r þor	ıdş
U.S. DOLLAR STRAIGHTS	Issued	•			ge on	Yield	
Alcoa of Australia 10 89	60	981	983	. 0	+03	10.26	
Alex Howden XW 91 9 Australian Res. 91 84	30	181	811	+ 17	-27	12,62	
Avco 0/5 Cap. 104 57	40	963	97%	_6	₩ď	10.82	
Avco O/S Cap. 10% 57 Bayer Int. F. XW 74 85 Beneficial Fin. 9% 87	200	D71	834	Ŏ,	404	10,82 10,01 10,10 10,05	•
CFCA 93 84-99	. 100 : 50	977	983		-04	10,10	
CECA 93 84-99	150	97%	98	Ö	+0.2	11.03	
Canadian Pacific 93, 89	50	974	98	- O't	ŁO.	11.03 10.05 1P.34	
Carter Hawley 93, 86 Comelco Inv. E. 104, 97 Continental Grp. 93, 86 Oome Petroleum 10 94	50 40	=313.°e	100	D	-04	1P.34	
Continental Grp. 99 86	100	974	981	ő	+01	10.28 10.06 10.52	
Oomo Petroleum 10 94 Ceminion Bridge 104 84	30	957	964	-02	~04	10,52	
1 Oow Cham. 0/S 9% 94	200	97	977	+05	ő	10.20. 9.53	
[EIB 93 36	150	2014	99	-04	·č	3.97	
EIB 87. 99	100 . 150	. 993	1004	0	.0	10.12	
EIR 97 87	150	1002	1017	-04	TUE	10.72	
Excort Ov. Cen. 9.85 84	150	700%	100%	Ō.	+0-	9,94	
EIB 10 99	100	97	971,	_0,s	-0.8	10,08	
Finlend 8' 89	100	981	984	-04	-0-	10.13	•
GTC Finance 91, 94 GTE Finance 91, 89 General Metera 91, 86	50	971	981	-04	. 0	10.12 9.97 10.12 9.94 10.06 8.96 10.13 10.04 10.43	
GIE PINANCE 94 89	55 100	95%	961	-0,	-6-	9.73	
Geuld Int. Fin. 9% 85	50	981	981	+ 0.	101	10 12	
Hoechat Fin. XW 64 89	125	77/5/2	79%	-0.2	-0-	10.15	
Hudson Bey Co. 10 94	50 75	987	994	-02-	102	70,12	
Maniteba 91, 89	100	945	951	-04	+0	10,58	
Nat. Oea Tologm. 91, 86	75 100	967,	974	0.	Ŏ.	10.00	
Now Brunawick 94 54	75		965	-07	-0	10.24	
Newleyndland 10 94	50	985	99	-05	. 0	10.74	
Nersk Hydro 94 94	50 150	1000	1001	-6.º	-0-	9.95	
Norway 91, 84	150	981	98	ŏ	-ŏ-	9,89	
Neva Scetia Pwr. 94 89	50 50	974	97%	-02	. a.	10.15	
Occidental Fin. 10% 84 Orient Leasing 9% 85 Pennwelt O/S F. 9% 84 Pegsice C-ip. 9% 84 Pertland 10 84	25	196-2	967.	+02	00000	10.33	••
Pennwelt 0/S F. 94 84	25	981	984	0	+0.	10,14	
Persiend 10 84	100 50	98 971	981	-07	+0-	9:71	
Quabec Hydre 10 89	75	95	96	ŏ:	+0-	10.43	
Qusbec Hydre 10 89 Redland Fin. XW 97 21 Seara Rocbuck 9 82	25 150	901,	91	Õ.	+0+	10.91	
		.97/8	971	-07	Ö	3.83	
Steckholm 9½ 94 Swedon 9½ 89 Swadan 9½ 86 Unilever NV 9¾ 87	60	1994	100 4	+02	ŏ	10.02	
Swedon 94 89	100	20.2	99	+0+	+04	2.94	
Unilever NV 94 87	100	199 967	96	_0_	3.07	2.90	
Werner-Lambert 2 94	100	97	97	o.	+0.1 0 +0.2 +0.3	2.72	1
DEUTSCHE MARK				Chare	20 40	•	
STRAIGHTS	bsuzal	8fd	Offer	day	week	Yield	. 1
Argentina 71-89	150	GES.	061			9 40	- 1

15 August, 1979

ELONG EDIT BA 1,000,000

Sh hanDirector nay block Hutchison HK\$1bn bid

TCHISON Whampea, the ersified transport, industrial property group, is making a \$ 1.05bn (U.S.\$ 203.3m) offer the outstanding shares in na Provident Co.

inder the offer, Hutchison pay- HKS- 35.42 casb 5.\$ 685) for the remaining per cent (29.4m sbares) of na Provident'a capital. As i minority shareholders will entitled to a terminal divi-d of 28c hringing the total sideration to HK\$ 35.70 a re. The terminal dividend is

ditional upon the scheme of ingement becoming effective. ding in China Provident's es was suspended on Monpending the announcement en trading closed last Friday company's stock was quoted

> I a joint statement, directors he two companies, said that majority of China Provit's Board and its financial ser, Schroders Chartered, nd to recommend the proil to sbareholders. .

> owever one director, Mr. 7. A. Croucher, does not wish take a recommendation and said that interests associated him hold sufficient shares lock the scheme of arrange t and may vote against it Nevertheless, China Provi-minority shareholders will fren the opportunity of voton the proposals at a special ting to be called in the near re." directors said.
>
> utchison reported a 26 per jump in net profits to 1230.9m for 1978 earlier this

and, at the time, directors buted the success to the perty development.

fations comprise wharf faci-s, container handling and erage services. As well it valuable property interests iding substantial com-rial development revenues.

Leorganisation oosts profits

or Abercom

Jim Jones in Johannesburg DIVERSIFIED South SERVicom bas reported an 84 per jump is pre-lix profit from in to R8.53m (\$10.15m) for year to June 30, 1979, on a engineering

> ter last year's downturn profits were hit by a lack ailable work, tight margins, higher operating costs, all ons of Abercom's business shown a sound improve-The previously troubled g manufacturing division is sing last year's loss-ng record, with further expected during the cur-year. At the same time, nd for industrial fans cona to grow and the reorgani-

er cent turnover rise to

a of the design engineering steel fabrication operations roving successful. Order ogs are now greater than were a year ago, while burng capital spending by try and the state corpora has led to an increased bility of work. Peter Herbert, the man-

director, said that if stic and foreign economic olitical factors do not turn st the company, the outlook e current year is encourag-and points to firither ved results. In April. om increased its issued I to 19.3m shares through or 100 rights issue. But e this, the group has ed earnings per share of its on the increased capital ued with 26 cents, and nds totalling 20 cents have declared compared with ear's 17 cents. In Jobanrg the shares are cur-trading at 265 cents:

Philips sees slower sales growth

BY CHARLES BATCHELOR IN AMSTERDAM

PHILIPS, the Dutch electrical level, profit was 11 per cent volume sales to recover in the Asia in the first six months of group, has revised downwards Hs forceast for the growth of but 4 per cent higher at F1 323m yolume sales this year to between 6 and 7 per cent from 8 per cent after a disappointing 1979 second quarter.

use of capacity are expected to reduce somewhat the small downturn, according to the Board. The company has, however, been able to maintain, pr even slightly increase, its share of markets at a relatively modest cost to margins. Trading profit fell by 5 per cent in the quarter to Fl 518m.

cent in the quarter to Fl 518m bigher in the first half, only greater than the average sales acquisition of Lasalle National (\$258m) although for the full half the level of growth initi- increase of the concern as a Bank of Cbicago had been comsix months profit was 6 per cent ally forceast for the y higher at FI 1.02bn. At the net whole. The group

in the balf-year. Trading profit amounted to 6.4 per cent of sales in the quarter, down from 6.8 per cent in 1978; in the first The losses due to the under- half the margin rose from 6.3

to 6.5 per cent. Net profit per shore fell to F1 0.87 in the quarter from improvement in profitability FI 0.87 in the quarter from the company forecast for the FI 0.98, while in the first half year in April. Philips is feeling profit per share rose to FI 1.74 the general world economic from FI 1.67. Turnover in the second quarter was Fl 8.04bn (\$4bn),

barely changed on the Fl 8.01hn on the same 1978 quarter. In the first half sales were 2 per cent higher at F1 15.59bn. Volume sales were 4 per cent ally forceast for the year as a whole.

down at F1 161m in the quarter next two quarters to give a the year, while in Europe turn growth rate of between 6 and per cent for the year. The market for television

receivers was smaller than anticipated in the second quarter, particularly when compared with the same 1978 period when aales were boosted world cup football matches. This was the major reason for to the decline in sales in the home electronics for sound and vision the industrial supplies divisions.

ances and personal care products, and professional pro-ducts and systems divisions was

Sales rose most strongly in \$118.20 a share-in cash.

over was 2 per cent higher. Sales in North and Latin America were severely affected by lower exchange rates although the growth of Guilder salea in the U.S. and Canada was still greater than the concern average.

North American Philips plans acquire a "substantial minority" stake in Pertec Computer Corporation. A Los Angeles-hased manufacturer of mini computers and peripherals. Sales growth in the lighting Philips will take up a 20 per and batteries, domestic applicant share issue and also acquire existing shares. Algemene Bank Nederland yesterday aonounced that the

ABN paid \$82mpleted.

Sandvik upgrades earnings projection

SANDVIK, the Swedish cemented carbide and steel group, predicts that despite con-tinued depressed prices in some product areas, increased production volume will result in a 23-28 per cent risc in pre-tax profit to SKr 575-600m (\$137-143m) Order inflow during the first for 1979 against SKr 468m last half stuod at SKr 3.35bn, or 22

6.6bn (\$1.57hn) in 1979, but the figure includes SKr 100m from companies acquired during the year. In Msy, the company predicted a turnover of SKr

per cent above the correspond-In May, the company-forecast ing figure for January-June, earnings of SKr 550-575m, for 1978. Cemented carbide prothis year. Consolidated pre-tax ducts continued to account for profit during January-June, slightly over balf of turnover 1979, was SKr 320m (\$76m), up but showed a sales increase of more than 1 9per cent. Involced only 18 per cent while stee! sales rose nesrly 22 per cent to products—representing about 30 SKr 3.07bn (\$731m). per cent of turnover—experi-Sandvik believes group sales enced a 30 per cent jump from will rise by 22 per cent to SKr the first half of 1978.

for more than 60 per cent of group sales but Africa, Asia and Australia togebter bought more than 15 per cent of Sandvik pro- Britain, Italy and Japan. ducts in the first balf, against 14 per cent a year earlier. Sales on the Swedish market shot up 43 per cent to SKr 273m wblle sales to the common market grew by only 15 per cent to SKr 1.24hn.

Investments in plant and shares during 1979 will total SKr 400m against SKr 360m last yesr, Sandvik predicts.

Europe continued to account development units for cemented carhide products io Britain and India, while expanding carbide tool making capacity in the US,

Company acquisitions during the first half of 1979 included Tobler SA uf France and Schmid-Kosta KG of West Germany-both in the cemented carhide field—and the U.S. Com-panies Guild Carbide Products Inc., Design and Process Engineering Inc.

French authorities have not Besides new cemented car-bide and steel production equip-ment in Sweden, the group is tungstene, a subsidiary of investing in research and Pcchiney Ugine Kuhlman.

BMW lifts turnover in first six months

By Our Financial Staff

A SHARP rise in worldwide sales for the first six months of this year is reported by West German carmaker, BMW. In a letter to shareholders, the company also forecasis satis-factory earnings for 1979 as a whole.

In June of this year, BMW reported a rise of almost a quarter in parent company sales for the first five months of this year following solid gains to turnover and earnings in 1978. Last year, the company's annual earnings emerged at DM 150.6m (\$82.3m), a rise of just over a

Reporting nn the first six months of 1979, BMW said that new orders reached the yearago level only in the last few weeks of the half year. For most of the six months, new orders were below what BMW called extremely high order inflow recorded in the first half of 1978.

Car sales in the six months totalled 181,929 units, up 10.6 per cent from the year earlier figure. Domestic sales at 89,525 units were up 13.9 per cent, wbilc exports at 92,404 units climbed 7.5 per cent.

Worldwide turnover totalled DM 3.9bn, np 18.2 per cent from the DM 3.3hn of 1978. Turnover of the parent company was DM 3.ābn. up 17.ā per cent. Production in the first half totalled 181,334 units, up 10.6 per cent from 163,381 cars

Chrysler Australia back to a surplus

BY JAMES FORTH IN SYDNEY

CHRYSLER Australia, in contrast to its ailing U.S. parent, on a 24 per cent rise in staged a dramatic \$A15m turn- from A8136m to A\$169m. around from losses to profits in reported a trading profit for the A\$2m profits, accounted for by six monhs of A\$1.16m contrasting with a A\$14m loss for the first half of 1978.

This is the first profit by Chrysler since the modest A\$73,000 of the first balf of 1975. Since ben the company has run up losses totalling A\$52m, including A\$27.8m in 1977 and A\$20.6m in 1978.

The recovery is largely due to designed Sigma range of of only one per cent. The Sigma vehicles. In May Mitsubishi consolidated its position as Motor and Mitsubishi Corporation injected A\$27m to each obtain a one-sixth equity share in Cbrysler Australia and took an option to buy a majority took an option to buy a majority tration of the passenger vehicle interest within 15 months. market increased from 9.87 per Mitsubishi is expected to exercent to 10.7 per cent in the six

The latest result was achieved In addition to its trading the June half year. The group profit, Chrysler earned another

adjustments to prior period estimates of product rationalisamainly related to funds out away in earlier years to cover the costs of rationalisation, in-cluding the phasing out of the Charger panel van and utility models

Chrysler recorded a net increase in vehicle sales of 8.7 per cent for the June half, com-

Smorgon changes tactics

BY OUR SYDNEY CORRESPONDENT

THE SMORGON group has switched its tactles to gain control of the computerised betting systems operator, ATL. Smorgon entered the sharemarket yesterdov current market price of A\$1.10. A\$8.5m (US\$9.6m). At a subse-Smorgon appears to have quent meeting last month ATL decided against making a forms! sharebolders spproved the offer and will instead seek to obtain control through market intervention by Smorgon purebases. It currently holds obtained an additional US\$1m almost 25 per cent of ATL's of convertible stock, lifting the

In July Smorgon abandoned proposals for an offer of A\$1.4a plans to sell its U.S. operation, bidding Autotote, and disclosed an unexpected loss for the year of Autotote sale after a last-minute

Mid-East group buys Hong Kong bank

BY JOHN EVANS

have agreed to sell their stakes to a Middle East consortium in the two which the Bank of Credit and Commerce International (BCCI) is a partner.

The 61.72 per cent interest, formerly owned by Stelux Investments, a subsidiary of the Stelux Monufacturing Comparis

Stelux Manufacturing Company, has been sold to three separate interests comprising BCCI Holdings Luxembourg, Banque de Commerce et de Placement

Geneva, and a group of Middle
East investors.

While the identity of the
Middle East investors is not
known, the group is believed to
reflect those various interests
in the Gulf region which have
been traditionally linked with
the BCCI group.

THE Hong Kong Metropolitan

Bank Corporation is aelling its

Bank two major sbarebolders
30 per cent interests to BCCI
have agreed to sell their stakes

Holdings. The price at which the two parcels are being bas not

> After the sales bave been completed, the Middle East investment group will bave 41.17 per cent of the capital. BCCI will have 35.15 per cent, Banque de Commerce 15.44 per cent and the remainder will be retained by minority shareholders.

Hong Kong Metropolitan Bank has six branches in the colony and has a net worth of HK\$69m (\$U.S.\$13.3m). The balance sheet totals HK\$300m. The BCCI group already bas an interest in Hong Kong through At the same time, The Swiss financing subsidiary.

BY OUR JOHANNESBURG CORRESPONDENT

TOYOTA SA, the South African market for new vebicles fell by 4.2 per cent on the corre-aponding period of last year and though Toyota improved its market penetration from 12.5 to 12.8 per cent, group net con-solidated income before adjust-ments timbled from R2.05m to

R125,000 (5149,000)_ Part of the blama for this is placed by Dr. Albert Wessels. the chairman; on adverse shifts in exchange rates: higher landed prices for imported pro-ducts could not be passed on in higher selling prices.

However, second-half profits franchise holder for the import are expected to reflect the beneath manufacture of Toyota, ficial effects of exchange rates now moving in the opposite hard hit by the declining local direction. In addition, Dr. now moving in the opposite direction. In addition, Dr. Wessels feels that his company is well placed to benefit from the trend towards smaller, more economical vehicles.

With first half earnings per share of only 5.7 cents against 32.9 cents, the interim dividend has been passed. Last year, on full year earnings per share of 75.3 cents, dividends totalling 20 cents were paid.

Toyota SA is completely South African owned and the share is currently trading at 140 cents in Johannesburg.

Gold helps Hong Kong broker BY PHILIP BOWRING IN HONG KONG

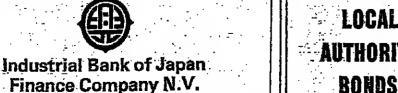
SUN HUNG KAI SECURITIES. a leading Hong Kong broking and financial group, in which Paribas bas a 17 per cent stake,

reported a 50 per cent increase after tax in attributable profit to HK\$37.1m (U.S.\$7.16m) for the six months ending June 30.

Mr. Fung King Hey, the chair man, cited commission income and arbitrage in the active gold market as a major factor in the

Profits of the company's finance company subsidiary, Sun Hung Kai Finance, rose by 49 per cent during the period to HK\$17.1m. Last November, the finance company was the subject of a run on deposits which was only stopped after Government intervention and the announce-ment of standby credit lines from banking groups.

Since the beginning of this year the deposit hase bas recovered. Total assets rose by 44 per cent over the six months.



U.S. \$50,000,000 Guaranteed Floating Rate Notes due 1982. For the six months

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For the six months 15th August 1979 to 15th February 1980 the Notes will carry an

interest rate of 1143% per annum with

a coupon amount of U.S.\$60-38

Agent Bank

15th August, 1979 to 15th February, 1980 in accordance with the provisions of the Note. notice is hereby given that the rate of interest has been fixed at 11% per cent, and that the interest payable on the relevant interest payment date. 7th February, 1980 against Coupon No. 6 will be U.S. \$60-69 Morgan Guaranty Trust Company of New York, London Agent Benk.

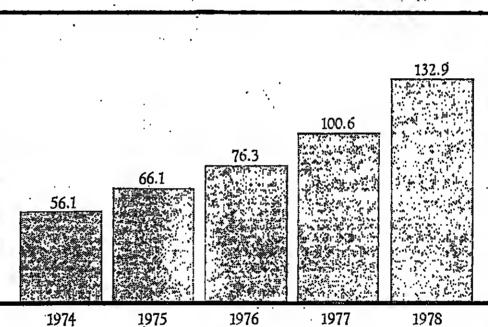
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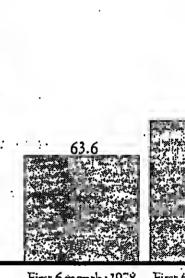
Every Saturday the Financial Times publishes a table giving details of Local Authority Bonds on offer to the public.

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Security Pacific keeps on growing.

Net Income (\$ in millions)





First 6 months 1979

First 6 months 1978

Security Pacific Corporation Financial Highlights

 . defin	···· · · · · · · · · · · · · · · · ·	E 30, 1979		• •
		1979	Increase	 :
 Assets	\$20,238,000,000	\$22,261,000,000	10%	
Deposits	\$16,211,000,000	\$16,243,000,000	-96	
Louns	\$12,936,000,000	\$14,981,000,000	16%	
			<u>:</u>	

Security Pacific Corporation is the holding company for Security Pacific National Bank, tenth largest in the U.S. We are headquartered in Los Angeles, the most dynamic market in the United States and a principal Pacific Rim trading center.

Our international banking group serves over 75 countries through 36 branches and offices in Europe, the Middle East, the Far East, Australia and Latin America.

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Security Pacific Corporation common stock is listed on the New York Stock Exchange, Paeific Coast Stock Exchange, and The Stock Exchange in London.



SECURITY PACIFIC CORPORATION

Assets (\$42 billion) Expertise Flexibility Mobility



TAIYO KOBE BANK

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the future hold for Korea?

Will the development momentum be maintained? What are the problems and potentialities of doing business in Korea? What is the view of the world financial markets on the outlook for the developing industrial countries?

These and many other questions will be examined and discussed at 'Korea in the 1980's' a conference to be arranged in Seoul on September 12 & 13, 1979 by the Financial Times and the Korean Traders Association.

Among the speakers will be Minister Hyon-Hwack Shin, Deputy Prime Minister and Minister of Economic Planning, Seoul; Sir Roy Denman KCB, CMG, Director General, External Relations, Commission of the European Communities: Minister Kim Won Ki, Minister of Finance, Seoul; The Hon William Gleysteen Jr, United States Ambassador to Korea; Mr Choong Hoon Park, Chairman and President, Korean Traders Association; Professor Noritake Kobayashi, Keio University, Japan.

If you, or your company, have interests in Korea, 'Korea in the 1980's' will give you a most useful insight into the future of this important area.

For full details of the agenda, and registration procedure, complete and return the coupon below without delay.

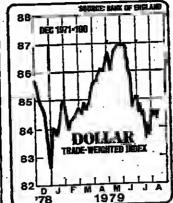
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CURRENCIES, MONEY and GOLD

Dollar improves

THE DOLLAR centinued to improve against ether major currencies yesterday ahead of the U.S. Federal Reserve epan market committee meeting which was expected to result in higher U.S. interest rates. At the same time the U.S. currency may have been pushed up by central banks in the quiet trading ahead of the Assumption Day heliday today, which led to the early closure of several European centres.

Sterling loss ground in early trading but recovered in the afterneon on good demand from



New York. The pound opened at \$2.2270-2.2280 and ranged between \$2.22 and \$2.23 for mest

The pound's trade-weighted index, as calculated by the Bank of England, was unchanged at 71.2, after falling to 71.0 at neon and in early trading.

from DM 1.8270 after touching a best level of DM 1.8370. The dollar also rose against the Swiss franc, finishing at SwFr 1.6560, cempared with SwFr 1.6520 on Menday, but ended well below its highest point of SwFr 1.6625...

FRANKFURT — The Burdes bank did not intervene when the bank did not agree vere while the dollar was fixed at DM1.8834 against the D.mark, compared with DM1.8216 previously, and there was diste evidence of any there was thittle evidence of any significant intervention before the fixing. The U.S. cumency was belied by expectations of higher interest rates alread of the first Federal Reserve open market committee meeting to be presided over by Mr. Paul Volcker, the new Fed chairman. The dollar continued to improve after the fixing, touching DMLS360

MILAN higher U.S. interest trates pushed the dollar up to LS19.70 against the bira at the fixing, from the bira at the fixing, from LS16.45 previously. Sterling a EMS currencies lost grown gainst the lira, with the pound falling to L1.821 from L1.838.70. The Demark decimed to L447.89 from L448.25. The Bank of Raly did not intervene in official.

ZURICH—Trading was hectic in the morning, with the dollar firm, in anticipation of higher between \$2.22 and \$2.23 for mest u.S. interest rates as a result of the day, teuching a low point the meeting of the U.S. Federal Reserve open market committee pushed sterling te a best level of \$2.2350-2.2360, and it closed at \$2.2350-2.2360, and it closed at \$2.2315-2.2325, a fall of 40 points on the day.

The pound's trade-weighted to the Bank are relevable to the second state of the trade-weighted at the pound's trade-weighted at the pound's trade-weighted to the pound of the trade-weighted at the pound of the trade-weighted to the pound of the U.S. Federal Reserve open market committee to the u.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. Federal Reserve open market committee to SwFr 1.6565 in terms of the U.S. TOKYO—Speculation that the U.S. Federal Reserve may tighten credit by raising interest rates

and in early trading.

The dollar's index, on Bank ef England figures, rose te 84.6 frem 84.5. In terms ef the D-mark it rose to DM 1.8320 credit by raising miterest rates added to the deliar's strength in quiet trading yesterday. The U.S. currency rose te Y216.85 against the yen at the close, from Y216.15 en Monday.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU August 14	% change from central rate	% change adjusted for Divergence divergence limit %	
Selgian Franc	39,4582	40.4394	+2.49	+1.23 ±1.53	
Denish Krona	7.08592	7.29034	+2.88	+1.62 -21.000	
Garman D-Merk	2.51064	2.52983	+0.76	-0.50 ±1.1325	
	5.79831	5.88025	+1.41	+0.15 ±1.36	
Franch Franc Eutch Guildar	2.72077	2.77841	+2.12	+0.86. ±1.5075	
	0.662638	0.672515	+1.49	+6.23 -1.665	
Irish Punt Italien Lire	1148,16	1130.15	-1.57	-1.57 ±4.0725	
Changes weak cu	are for E	CU, therefore djustment cal-	positive cl culeted by	nange denotes & Financial Times.	

THE POUND SPOT AND FORWARD

						_
.ng. 14	Day's	Class	One month	7. 17.3.	Three months	
log. 14 I.S. Lenade Lethind. Selgium Jenmark reland V. Ger ortugel Lepin Laly Lorway	2,2190-2,2369 2,5995-2,6176 4,46°2,4,50°2 66,15-65,50°	2.2315-2.2325 2.6160-2.6170 4.49-4.50 65.30-65.40 11.782-11.79-1.7825-1.0838 4.087-4.097-109.55-109.35 147.45-147.45 1627-1828 11.211-11.221-221-221-221-221-221-221-22	0.67-0.57c pm 0.70-0.60c pm 2½-1½c pm 18-3c pm 3cre gm-1¼c ti 20-30p dis 3½-2½pf pm 50-110c dis 195-245c tita 2½-3ire.pm 3½-1½ore pm 2½-1½ pm	2.58 5.67 2.39 50.25 -2.77 8.75 -17.90 0.88 2.67 2.52	1.55-1.45 pm 1.70-1.60 pa 57-47s pm 45-36 pm 31-51 dbs 95-105 dbs 97-72 pm 120-220 dbs 550-650dis 11-34 dbs 91-772 pm 51-44, pm	
rence Sweden Jepan Austria Switz	9.38-8.44 480-488 29.70-29.95 3.68-3.71	2 421-9 431- 4631-484- 29 87-29 52- 3 691-3 701-	2	1.91 8.90 - 7.23	4-2 pm 3-90-9:60 pm 58-48 pm 12113 pm	

THE DOLLAR SPOT AND FORWARD

Aug. 14	Day's	Close	One month	p:a.	Three trionths -
LIK† Ireland† Canada NethInd; Belgium Denmark W. Ger. Portugal Spam Italy No reay France Sweden Japan Austria Sweltz.	2.2190-2.2360 2.0500-2.0550 1:1710-1.1715 2:0115-2.0140 29:228-29:335 5-2220-5.2580 1.8300-1.8340 49.07-49.23 66.06-66.11 818.60-818.80 4.2550-4.2555 4.2225-4.2255 4.2225-4.2255 11.371-2337-10.11 13.371-33387	2.2315-2.2325 2.0500-2.0550 1.1710-1.1713 2.0120-2.0140 29.23-29.30 5.2845-5.2860 1.8320-1.8330 49.07-49.17 68.06-68.09 818.76-619.25 5.0250-5.0270 4.2600-4.2615 4.2345-4.2355 12.332-13.387	1.40-1.20; pm 0.04-0.06; pm 0.53-0.45c pm 2-3:5c dis 1.25-1.75cre d 0.50-0.70pl pm 25-40c dis 110-130c dis 1.01-130kre di 0.25cre dis-0.4 6:35-0.45c dis 6:25-0.40cre d 1.10-0.55y pm	7.60. 2.054 -1.13 -2.41 -2.179 -2.179 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55 -1.55	6.05-5.55dls 2.35-2.25 pm 89-120 dis 310-330dis — 6:0-6.75 dis

-	Aug. 14	Englasd	Morgan Gueranty changes %	Aug. 18	Tate %	Special Drawing Rights	Cur
U.S	rling	71.2 84.8 80.4	-54.1 -8.7 -17.4	Sterling U.S. 5 Ganadian \$	1e	6.578885 1.30579 1.52017	1.5
Aus Bei	nedian dollar trian schilling glen franc	148.1 114.5	+19.5	Austria Sch Belgian F Danish K	7 34	17.3600	18.4
Det	nish kroner utsche mark iss franc	197.1	+2.2 +42.2 +81.2	· D Mark Guilder	- 5		2.5
Fre	lder	98.9	+18.4 -7.2 -48.7	French Fr. Ura Yen	164	1064.54 281.519	1300
Ye	ed on trade we	iohtad ch	anges from	NrwgnK Spanish Per Swedish Kr	L] 2	86.1127. 6.48309	5.8
(B	ink of England	Index=10	3)	Swiss Fr	.T. I.	2.14532	12.8

OTHER MARKETS

August 14	* £- '.	N YOU A	1.5	Note R
Argentina Peso Australie Dollar Brazii Cruzelro Finland Markka	59.60 8.56-8.58 81.662-87.616	0.8850-0.8870 26.40-26.85 3.8350-3.8440 36.60-37-43	Austrie Belglum Denmark France Germany	29-3 271 ₆₋₈ 11-65-1 9-40-9 4-06-4 1,800-1
Hong Kong Dollar Iran Riel Kuwaii Dinar (KD) Luxembourg Fro- Malaysia Dollar	0.605-0.612 65.30-65.40 4.8500-4.8160	0.2757-0.2758 29.26-29.26 2.1570-2.1580	Netherlands Norway	480-4 4.40-4 11.10-1 106-1
New Zealand Dir. Saudi Arab. Riyal Singapore Dollar. Sth. African Rand	2.2020-2.2090 7.41-7.31	e.9865-0.9895 3.3606-3.3610 2.1650-8.1660	Spaie Switzerland United States	3.65-3 2.25 g

EXCHANGE CROSS RATES

										وجندوب بأنسر
August 14	[PoondSterling]	U.S. Dollar	Deutschem'	Јарал зе Уел	FrenchFranc	Swise Franc	Dutch Golid'ı		Canada Dollar	
Pound Sterling	0.442	2.232	4.090	484.0 216.8	9.51e: 4.26L	5.698 1.667	4.495 2.01_4	1828. - 618.8	2.617 1.172	85.3 39.8i
Deutschemark Japanese Yen 1,000	0,244 2,066	0.546 4.612	2.450	118.3 1000.	2,525 19,65	0.904 7.639	1.099 9,287	448.B 3776.	0.640 5.406 -	15.9i 155.i
French Franc 16 Swiss Franc	1.e52 0,270	2,347 0,604	4.801 1.106	508.9 150.9	10. 2.573	3.888	4.727 -1.216	1923 494 5	2.751 0.708	68.71 17.67
Dutch Guilder Italian Lira 1,000	e,222 e,547	0.497 1,221	e.91e 2.238	107.7 264.8	2,116 i 5,204	0.823- 2.023	2.460	406.6 1000	. e.582 1.482	14.54 55.76
Canadian Dollar Belgian Franc 100	0,322 1,530	0.853 3.416	1.563 6.259	185.0 740.6	3.635 14,66	1,415 5,652	1.71B 2.878 >	2796.	4.004	24.98 100

EURO-CURRENCY INTEREST RATES

The following nominal rates were quoted for London dollar certificates of deposit: one month 11.20-11.30 per cent; three, months 11.20-11.30 per cent; one year ---

Aug. 14	Sterling	U.S. Dollar	Canadian Poliar	Dutch Guildor		Mark	French Franc	Italian Lira	Asian B	Japanese.
tShort term	144-141 ₂ 143 ₈ -143 ₄ 144-143 ₈	107g-11tg 167g-11tg 11-11t4 11t2-1154 115g-115g 107g-11tg	10 2-11 2 10 2-11 2 11 4-11 4 11 4-11 4 11 4-11 4 10 3-11 6	25g-25g 85g-35g 81g-25g 21g-21g 61g-21g 6-21g	58-54 54-78 T14-156 112-158 2-78-8-6 2 ₁₅ -2 ₁₅	678-612 578-813 612-668 658-854 612-7	1014:1014 1054:1114 1113:1114 1114:1216 1214:1216 1216-1206	11-13 - 113-1212 - 121 ₂ -151 ₂ - 121 ₂ -151 ₂ 133 ₄ -145 ₄ 14-15 144-151 ₄	111g-111q- 115g-113q 115g-111z 107g-11	53, 101 51, 612 56, 514 6, 55, 6, 55

amount lent by the authorities. England Minimum Lending Rate, on Monday, but this was partly to three er four bouses. The offset by an excess of Gevern total amount of help was ment disbursements over described as small.

revenue payments te the Discount houses paid 13-134. Exchequer.

The authorities gave assistance in the morning, with closing.

INTERNATIONAL MONEY MARKET

U.S. rates firm

Federal funds, the uncommitted funds lent between U.S. banks, were firm in early New Yerk trading ahead of yesterday's Federal Reserve epen market committee meeting. This was the first committee meeting headed by the new Fed chairman, Mr. Psul Volcker, and it 10½ per cent; one-month 10½—eased to 8½ per cent; and one-month 10½—eased to 8½ per cent; and one-month 10½—eased to 8½ per cent; and one-month to 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and 10½—eased to 8½ per cent; and one-month ease quality per cent; and one-month ease quality per cent; and 10½—eased to 8½ day's Federal Reserve epen market committee meeting. This was the first committee meeting headed by the new Fed chairman, Mr. Paul Volcker, and it was expected that there would be a tightening of credit by higher interest rates. This may net beceme clear until tomerrow bowever, since the result of the meeting was tee late te influence yesterday's trading, while today's dealings will be disterted by weekly make-up day fer the U.S. banks.

PARIS - Meney market rates vere unchanged, with call money

UK MONEY MARKET

Bank of England Minimum Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in short

supply once again in the Londen money market yesterday, but on 2 much smaller scale than

The market was faced with repayment of the very large

LONDON MONEY RATES

Small assistance

14-144 14-144 14-14-14-1 14-14-14-1 13-13-15-1 12-13-13 12-13-1

by buying a small number et. Treasury bills from the discount

bouses, and by lending a small amount overnight, at Bank of

6.55 per cent. Three-menth funds little change, with one-month at:

were unchanged at 6.90-7.00 per till-121 per cent, compared with 111-121 per cent, compared with 111-121 per cent, and three eased Six-menth fell to 7.25-7.35 month at 112-121 per cent, compared with 111-121 per cent, and 12-month te 7.35-7.45 per cent, compared with 111-121 per cent from 7.40-7.60 per cent.

MILAN — Short term interest rates were unchanged, with one month at 111-111 per cent, compared with 111-121 per cent.

MILAN — Short term interest cent, compared with 111-111 per cent, compared with

balances taken at 131-14 per cent. Rates in the table below are

recovery

Late

GOLD

recovered most of its losse very active trading yestenia epened at \$2941-295, and fell low point of \$2901-2914 as I pean markets continued previous selling pressure

	A49. 4-	
Gold	Bullion (fine c	UNGO)
	C132.65-135)	52974 £153-1
Opening	\$294 4 295 £152.55 152.5	V.E 134,51
Morning	(\$263.00 (£131.638)	£154.
Afternoon ·	2222 DD	\$298.7 £135.5
Gold	Coins, domes	tically
Krueerrand	5306-308 ·	\$3064

eard Coins, Internationally

Cold Colns, Internationally

Krugerrand \$506.508 \$30614

[6136-1.874]

[6136-1.874]

S76-78 \$76-78

Sovereigns (254-53)

Sovereigns (254-54)

Sovereigns (254-24)

Sovereigns (254-24)

Sovereigns (254-24)

Sovereigns (254-256)

S26 Eagles \$425-256 (537-4)

\$56 Eagles \$474-179 (5180-1)

New York. Towards the close metal gained ground shirply however, to close 296; 297, a fall of \$1 on the lin Paris the 12; kilo gol was fixed at FFr 42,400 pe (\$300.39 per ounce) in the ing. compared with FFr (\$319.57) Monday afternoon in Frankfurt the 12; kilo was fixed at DM 17,260 pe (\$223.16 per ounce) compared with DM 17,730 (\$3 previously.

MONEY RATES

NEW YORK GERMANY.

morpage tates nominely the property of the pro

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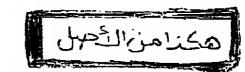
SPCT

激ENTS

gold

I

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NOTICE OF REDEMPTION TO HOLDERS OF LANCASHIRE COUNTY COUNCIL \$30,000,000 91/2% BONDS 1978/81

NOTICE'S NEREBY GIVEN that pursuant to condition 5 of the terms and conditions applicable to the bonds that \$750,000 principal amount and bearing the following serial numbers have been drawn for redemption on 15th September, 1979 of the redemption of the redemptio

The above numbered Bonds will be redeemed at the office of the Depositary and the Principal Paying Agent, Chemical Bank, 180 Strand, London WC2R 1ET or at any of the following sub-depositaries Chemical Bank, Brussels, Frankfurt, New York, Paris and

Zurich, Kredletbenk S.A. Luxembourg.

Each bond redeemed will be with coupon 7 and S.C.A.

Dated 15th August, 1979.

National Westminster Bank Limited, Registrers Dept,

Bristol.

Easier early Wall St. tone on profit-taking violent to that he did not officer told a star in lead of the series selective buying offers apparently from bornish the sum of the series selective buying offers apparently from bornish the sum of the series selective buying offers apparently from bornish the sum of the series selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish the sum of the selective buying offers apparently from bornish to starting its own electric mornish the sum of the selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to start in selective buying offers apparently from bornish to selective buying offers apparently from bornish to selective buying offers apparently from bornish to selective buying offers apparently from bornish to

INVESTMENT DOLLAR
PREMIUM
\$2.60 to £1—301% (311%)
Effective \$2.2320 12% (12;%) PRUFIT-TAKING on Wall Street market's recent gains and left stocks with an eesier tendency at mid-day, although early turnover was again substantial.
The Dow Jones Industrial Average, up 17 points over the

Closing prices and market reports were not available for this edition.

past two business days, reacted 3.67 to 871.59 at noon. The NYSE All Common Index receded 13 cents to \$61.00, while declining issues held a seven-to-six ratio lead over rises. Share volume came to 2.67m, compared with the pravious day's noun total at 24.30m.

Analysis said the market could not sustain the sharp

NEW YORK

Abbott: Lab 36 %
AM international 175;
Adobe Bil & Cos. 341;
Aetna Life & Ga. 3473

the dollar as well.

The Commerce Department reported that U.S. June business inveotories rose 1.3 per cent after a 1.1 per cent May rise. Analysts cited the news as further evidence of economic slowing, which is hoped will lead to a lower inflation rate.

to a lower inflation rate.

Volume leader Great Atlantic
and Pacific Tea shed it to \$9\(\). A
block of 525,000 zhares were
moved at \$9\(\). IBM slipped it to
\$70. Sears Rosebuck it to \$20.
General Motors it to \$58\(\). Du
Pont it to \$43\(\) and Eastman
Kodak it to \$36\(\).

Goodyoar Tire. ... 13.4 1558
Gould ... 2778 2718
Cr2ce W.R. ... 3118
Crt. Attan PacTea 10 10
Crt. Horth Iron. 25 26
Greyhound ... 1014 1618
Culf & Western ... 1778 1714
Gulf Oll ... 2778 9718
Halliburton ... 7936 7318
Hanna Mining ... 2718
Harris Corpn ... 3918
Harris Corpn ... 3918
Heinz H. J. ... 3914
Heublein ... 3018

| Hewlett Peckard | 54 kg | 63 kg | 40 kg | 40

EUROPEAN OPTIONS EXCHANGE

4

6.40

260 2,80 1,30 0,60 0,30

5,10

2.90

0.40

34: 10.20 4.20 1.30 4.10 6.50

12 | 6 | 2 | 16.80 | 27 | 10.20 | 5.60 | 236 | 3.70 | 78 | 1 | 20 | 1 | 58 | 6.50 | 27 | 12.30 | 10 | 3.20 | 2 | 1 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 | 21 | 6 |

Aug-

\$30: F.135| F.140| F.146| F.160: F.140; F.140; F.140; F.150; F.150; F.150; F.150; F.150;

85 55712 6.60 F.33.70

9,70

3 | 3,80

2976

18701g

F.106.80

Fr.5000

F.24.20

528 Is F.160.30

F.130

(347 le

pervous over expectations of credit tightening by the Federal financial services concern that it did not identify.

However, they added that tighter credit should aid in the fight against ionetion and boleter the dollar as well.

The Commerce Department for a five-for-one stock montreal exchanges was unavailable yesterday.

Canada

Due to computer problems, mid-session stock market data from both the Toropto and plans for a five-for-one stock montreal exchanges was unavailable yesterday.

Analysts said the market could not sustain the sharp advance of the past week without a breather. Additionally, some investors may have been a little solid part of the past week at the company has ended to sustain the sharp advance of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Additionally, some investors may have been a little solid part of the past week without a breather. Analysis said the market a breather stated. Loews Theatres Warrants retrieve at the past week without a breather and the past week without a breather. Analysis said the market a breather stated at loews Theatres Warrants retrieve were less that half those of a comment.

The major retailer later stated Loews Theatres Warrants retrieve were less that half those of a comment and the past week without a breather and the past week wit

Rolm 334 Royal Dutch 7819 RTE 104

Southern Railw'y 67% Southlano 31% 3'w't Eancshare 2478

Tri-Continental 1868
Triton Oil & Gas. 818
TRW 5919
20th Century Fox 4212
Tyler 1314

UNG Resources...

Henry Anshacher 14 %

A P Bank Ltd. 14 %

Associates Cap. Corp.... 14 %

Banco de Bilbao 14 %

Bank of Credit & Crece. 14 %

Banque du Rhope et de

Barclays Bank 14 % Bremar Holdings Ltd. 15 % Brit. Bank of Mid East 14 %

■ Browo Shipley 14 %

Canada Perm't Trust... 14 %

Cayzer Ltd. 14 %

Cedar Holdings 14 %

■ Charterhouse Japhet... 14 %

Choulartons 1 %

C. E. Coates 14 %

Consolidated Credits... 14 %

Co-operative Bank*14 % Corinthian Secs. 14 %

1819

BASE LENDING RATES

Bank of Cyprus 14 % Edward Mapson & Co. 15 % Bank of N.S.W. 14 % Midland Bank 14 % Banque Belge Ltd. 14 % Samuel Montagu 14 %

la Tamise S.A. 141% National Westminster 14 %

Credit Lyonnais 14 % Whiteaway Laidlaw ... 14 %

English Transcont. ... 14 % Gommittes.

First Nat. Fin. Corp.... 151% - 7-day deposits 11½%, 1-month

■ Guinness Mahon 14 % s Call deposits over £1,000 115%.

First Nat. Secs. Ltd. ... 151% decosits 114%.

■ Hambros Bank 14 % § Domand deposets 11125...

ROYAL STORM.
ROSS TOGS.
Ryder 2ystem
Safeway 9tores.
St. Joe Mincrals.
St. Regis Paper
Santa Fe Inds.
Saul Invest
Saxon Inds
Schiltz Srewing
Schiltz Srewing
Schiltz Srewing
Schiltz Schiltz

Marsh McLenn'n 6314 6955
May Dept. Stores 2614 89
MCA 4356 45
McDermott 2018 4356
McDermott 2018 2018 2018
McConnail Coug.
McConnail Corpn.
3948 2018
McConnail Corpn.
3018
McConnail Coug.
McConnail Cou

Pessey Ltd ADR. 947s
Polarold ... 305s
Potomzo Elec ... 1334
PPG Industries ... 3214
Procter Cambia. 773s
Pub, Serv. Elec ... 917s
Pulman ... 181s
Quaker Oats ... 265s
Rapid American ... 174
Raytheon ... 67
RCA ... 247s
Republic Stael ... 281s
Rosorts Intl ... 455s

CANADA

Pan Can Petrol'm' 54

Sceptro Res'urce

† Bid. ‡ Asked. § Traded. | New stock.

Julian S. Hodge 15 % Hongkong & Shangbai 14 % Industrial Bk. of Scot. 144%

Keyser Ullmaon 14 %
Knowsley & Co. Ltd. ... 151%
Lloyds Bank 14 %
London Mercantile 14 %

■ Morgan Grenfell 14 %

Norwich General Trust 14 % P. S. Refson & Co. ... 14 %

Schlesinger Limited ... 14 %

Standard Chartered ... 14 %

Trustee Savings Bank 14 % Trustee Savings Bank 14 % Twentielb Century Bk. 15 %

United Bank of Kuwait 14 %

55 221₂ 9.81 991₂ 14 2.60 88 10

Y1,600, hot Toa Nenrys lost Y10 Chrysler 7 per cept shed another

Bank DM 3.10 and Commerchank DM 2.50. Brokers said there was not any special news about the banking business to account for the fell, prices having simply been unable to bold the higher levels receotly attained due to slack conditions yesterday.

Among Stores, Horten and Karstadt shed DM 2 apiece, while Linde reacted DM 2.50 in

some observers zaying rumonrs of major banks helping the troubled company were behind the rise. A broker, however, called the rumours "baseless and

unconfirmed."
Oo the Domestic Bond market, Oo the Domestic Bond market, prices fell under the influence of a stable dollar, a tight domestic money market and the absence of foreign lovestors. Public Authority Loans essed up to 45 pfennigs and the Bundeshapk mought 2 oominal DM 9.3m of paper in open-market operations after sales of DM 12.5m op Monday.

Foreign Loans were lower, and the

Amsterdam

Prices on the Amsterdam market closed mixed, with stocks in the International sector being pulled down by unexpectedly disappointing second-quarter earnings from Philips, which declined 70 cents to Fl 24.30.

Bourse prices were mainly narrowly mixed after a very quiet session ahead of today's market closure for the Assumption Day holiday.

relinquish more of their receptly gained ground in fairly light dealings, the Commerzbank index shedding another 22 to 754.6.

While some observers spoke of decreased foreign investor activity, one broker said foreigners came in on the bnying side but only after prices had drifted down.

Banks suffered the worst setbacks, with Dresdner Bank declining DM 3.50, Deutsche Bank DM 3.10 and Commerzbank DM 2.50. Brokers said there was pot any special pews about the banking business to account for the Assumption Day holiday.

Oil shares, bowever, after recept strength, were marked down across the board, with the largest losses recorded by the French BP, down 4 per cent, and CFR, 3 per cent easier.

There were some selective hright zpots, elsewhere, including Credit National, Credit du Nerd, Alsacienne-Supermarches, Rnche-Picardie, Martel, Routiere-Colas. Kali, Presse-Ciete.

Machines business to account for

Vallourec, but Michelin and Legrand were among easier

Australia

Dealers noted a certain amount of profit-taking yesterday after the market's recept buoy-Engineerings.

AEG, however, picked up tinned to show 9 blas to higher DM 1.10 more in Electricals, with some observers zaying rumonrs trials boards, and the Sydney All. Ordinaries index improved 2.10 more to a fresh seven-year peak of 615.02. Elder Smith gained 10 cents to

A\$1.95 and market leader BHP hardened 2 cepts to A\$9.52.

A firm Coals group was outstanding for a rise of 20 cents to.

A\$4.30 by Thiess.

Reflecting renewed Overseas interest in the Rupdie oil shale twins, Central Pacific Petroleum moved ahead 40 cepts to A\$13.80. bad Kathleen Investments down 20 cents at A\$4.80 after the recent edvance on take-over

special poyment, sindicated div.

u Unofficial Ireding, v Minority holders
only y Merger pending. *Asked,
t Bid. § Trade. ‡ Saller. s Assumed.

xr Ex nghts. xd Ex dividend. xc Exserip issue. xa Ex all. A Interim since,
increased.

Indices

 N'me B'nde
 85.74
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 (3/6) Trading Vol 41,280 38,740/34,883 45,246 45,574 27,238

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Ind. di	v. yïeld	%	·	19. 10 5.64	Aug 6.7		July:3		ar ago (5.26	
STANDARD	AND P	OORS		: / <u>1</u> : 1:				1,7,7	* 5 34, 	" <u>\$</u> .~ :
Samuelle Samuelle Samuelle Samuelle Samuelle	Aug.	Aug.	Aug.	Aug.	Aug	Aug.	High	179 Low	SinceC High	Rapil'to
tindust'is yOomposite	118,91 107,42				,		2 118,91 (13/2) 0 107,42 (15/8)	96.18	(11/1/75)	4.48
: i. i.	. :	` <u>.</u>	ļ	g. 8	Aus				ar ago (
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Singapore (5) 337.82 589.47 409.13 346.24 (13/1).

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Metzamar Mineralc
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Source Nikko Securities, Tokyo BRUSSELS/LUXEMBOURG

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Cockerill ... 440
E8E2 ... 3,180
Electrobel ... 5,470
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G.B. Inno 8m 2,613
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المكنامن الأحمل

Late rise in cocoa market

By Our Commodities Staff

COCOA PRICES rose sharply on the London futures market in

late trading yesterday. The December position rose to £1.468 a tonne before eodine the day £48 higher at £1,483.5

Traders - stributed much of the late support to buying in reaction to a possibly oversold market situation. They said physical trading was still quiet with producers unwilling to sell at current price levels.

In the Hague, the Dutch Central Statistics Office announced Holland's July cocoa bean grindings total was 6,385 tomaes, compared with 7,380 a year earlier, But London dealers said the figure had little impact on the

Guernsey curbs tomato: sales to UK

Financial Times Reporter

CUERNSEY IS maintaining a ban on export of all but its three top grades of tomatoes to the UK because of heavy strivals of June 1 are estimated at 922m bome-grown fruit on the market, bushels, unchanged on the last bome-grown fruit on the market. The island's Tomato Marketing Board, which handles all exports, imposed a ban on shipments of the three lowest grades -smalls, domestics and blueson August 3, following a sudden and unexpected build-up of home-grown supplies over the previous weekend. The next day the ban was extended to the whites.

A Board official said on Monday the prices being pald for top grade English fruit-80p to £1 per 12-lb tray, had under-mined the market for Guernsey tomatees.

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The Board had hoped to resume shipping at least one nf the banned grades this week but decided not to change policy until next Wednesday at the earliest. The island would normally have expected to ship about 320,000 6-kilo trays of tomatoes in the past week but, cut this to 226,500 trays.

New farm show for the South Financial Times Reporter.

A NEW major agricultural show is to be launched in Aldershot in August next year. Over the next five years the change apparently is that Tate organisers plan; to make the sod Lyle has warned it might Mid-Southern. Counties Show not be able to guarantee taking one of the biggest in Britain. delivery of sugar tendered on

Strong rise in U.S. grains

BY OUR COMMODITIES STAFF

GRAIN PRICES rose sharply in morning trading nn the Chicago Board of Trade yesterday.

Wheat gained more than 16 cents to 428.5 cents a busbel for September delivary, white September malze rose 4.25 cents to 277.25 cents a bushel. August delivery soyabeans ware quoted 9 cents higer at 710 cents a

The rises were encouraged by anticipation of increased export demand and by coller weather in soyabean growing areas which some traders thought might lead to early frosts.
Latest crop forecasts have

caused the U.S. Department of Agriculture to revise its slock projections. The Department now puts maire stocks on September 30, 1980, at 957m bushels, compared with the previous estimate of 736m hushels. This September 30, ITS, maire stocks are experted to total 1,237m bushels arginst to total 1.237m bushels against a previous estimate of 1.312m

Wheat stocks nn May 31, 1980 are protected by the USDA at with a previous estimate of 860m bushels, Stocks as at this

projection.

In Washington meanwhite, record U.S. maize crop this year of 7.11bn bushels.

administrator of the USDA's An early announcement on Foreign Agricultural Service (FAS), said the U.S. was not U.S. maize would help prevent to sell more maize to the Soviet other suppliers, he said.

Union for the fourth year of the grain supply agreement.

He said the USSR was aware the U.S. would be in a good positioo to supply additional amounts of maize for the fourth year of the poet, starting October 1, and that the U.S. would be able to make an increase on maize purchases similar to the increase put into effect for wheat.

The National Association of Corn Growers plans, however, to ask Agriculture Secretary Bob Bergland to increase the amount of malze the Soviet Union may buy, an Association spokesman said in Washington. He sald the growers would meet with Mr. Bergland in an attempt to get the USDA to raise the limit befure October. After talks in London in late July, the U.S. said the USSR enuld buy 8m to 10m tonnes of wheat and 5m tonnes uf

maize in the fourth year. The USDA said the decision on raising the limit on Soviet male purchases would be made in October.

The spokesman far the growers said the increase should be made before October. considering the expected record U.S. maize crop this

expected to make an early offer the Soviets from turning to

New London sugar contract proposed

BY OUR COMMODITIES EDITOR

tract have been recommended world export trade. by a special committee. If Under the existing contract, eodorsed by the membership, Tate and Lyle, as the sole cane approved by lawyers, refiner of any size in Europe, trading in the new contract is the only available recipient could begin in November, with of any raw sugar tenders. a first delivery month of March

Because of the imminent change, the December 1980 post-tion has not been added to the positions traded on the existing contract The main reason - for- the

RADICAL CHANGES in the the market as in the past London raw sugar futures con- hecause of its greatly reduced

> To get round the problem, the new contract would allow sugar to he tendered on an fob (free on board) basis, with a special scale of freight, insurance and other charges added of delivery to London

on according to cover the cost the anticinated weakness of Since the sugar has to he consumer spending out textiles freely deliverable, origins would and relatively high comorecial

Cash copper shortage tightens

By Our Commodities Editor

Copper prices rose sharply on the London Metal Exchange yeslerday following heavy demand for immediately available supplies. The eash wirebars price rose by £28.5 to £901.5 a tonne, moving to premlum of £2.75 over the three monlbs quotations.

The rise in London encouraged an upward treod in New York, where the market had opened on a hesitant note. Although slocks in LME warehouses stilt total some

170,000 tonnes, it is betieved a large proportion of these are strongly held either by merchapts or long-term speculators and are not available to the market at present price levets. This shortage of supplies bas belped change market

sentiment which was previously dominated by fears that demand for copper would be badly hit by the expected Industrial recession in the Now it is heing argued that any dectine in demand with be

offset by the contloued reductions in supply, notably from the African copperbelt, that have sharply reduced surplus stocks already in the past year.

Contrasting views on wool outlook

WELLINGTON - Mr. John Clarke, chairman of the New Zcaland Wool Board, has foreeast a strong start to the new wool season.

He told the annual meeting

of the Board's electoral committee he was looking forward to strong and continuing growth in the Chinese markel, and also expected an increase in business from Easiern Europe and a growth of popularity of carpets ln Japan.

In Melbourne, however, International Wool Secretariat economists sald they believed demand for woul at auction in was unlikely to rise substantially

The IWS sald reduced raw wool availability and continued here yesterday.

upward pressure on synthetic
fibre prices may be positive
factors for the wool market. But to raise the value of Indonesian

U.S. COMMODITY CONTROLS

Friction over disclosure

BY JOHN EDWARDS, COMMODITIES EDITOR

regulation of commodity futures the New York coffee futures tive measures and the possible purchases until too late. trading. In spite of common markets at one stage last year was being manipulated by the links, the markets on both sides producing countries as a means of the Atlantic operate in of keeping world market prices sharply contrasting styles. Now at an artificially high level. should not protect vital export a clash between the attitudes. When the CFTC investigated earnings by influencing markets scents imminent.

diplomatic note to the State Department, its support for the in Switzerland is a subsidiary view that foreign traders on of the London-based Guinness U.S. futures markets should not and Peat group. be subject to the same reporting procedures as tocat traders.

tion, the U.S. Commodity law, leaving the company Futures Trading Corporation, directors liable to imprisonthe agency created to oversee ment. Wiscope won an appeal in the fast-expanding futures mar- the U.S. courts, earlier this kets, requires all traders on the month, setting aside a han on markets to provide very detailed trading on U.S. markets iminformation on their transac-posed by the CFTC. tions and clients.

But the Commission The idea is that hy closety

requirement goes back to the original client placing the urder sion has not applied the full relationship would collapse. reporting requirements traders outside the U.S., partly CFTC, in spite of assurances because of uncertainty about about the information being how far its powers extend. Obviously this leaves a gap for

to keep their activities secret. Aware of this descrepancy in traders object to being subject is now demanding that foreign its market regulation, the CFTC

Last week the UK Govern-traders to rereal the identity of on the foreign exchange dislocation officially confirmed, in a their clients. Most nutable was markets. Wiscope, whose parent company

e subject to the same reporting rocedures as tocat traders.

As part of its market regula
As part of its market regula-

But the Commission is pres-sing ahead with its demand that monitoring trading in this way foreign traders should fully it can avoid manipulation of the report transactions or face the markets by individuals or possibility of being stopped organisations. The reporting from operating there.

to buy or sell, not just inter- They claim the names of their mediaries putting up the money. clients must remain confidential So far, however, the Comotis- or the traditional broker-client They point out that the

kep; confidential, is far from reliable on this score. It is preany polential market manipula-tors, who instead of using U.S.- happened in its hattle with the based companies, reporting their Bunker Hunt family over 50y2transactions fully, can switch bean futures, to publish so-instead to foreign traders able called privileged information. Fundamentally, London

> to controls imposed by an overseas agency, which bas already

distortion of the free market ozech anism.

There is, for example, no reason why coffee producers the situation it was met by a in a manner officially used

> London, now hacked by the UK Government, feels that if the CFTC does insist on foreign. raders reporting their clients, it would drive more foreign business away from the U.S. futures markets and eodanger international trade.

> Without foreign participation. the U.S. markets would be more dominated by purely influences. They the U.S. markets would tend to would also he smaller in volume and more easy to manipulate or squeeze. other words, the result would he the very opposite of what the CFTC wants to achieve.

At the same time, although from operating there.

London commodity traders

ohject vigorously to the idea.

the London markets would receive more business, they too control by distorted by the lack 1.f arbitrage with the U.S. markers.

It is also feared that any further increase in U.S. business might be difficult for the London markets to handle properly. inclined to he trade-orientated and not geared to deal with the huge speculative funds that are a normal feature of the U.S. market-

However, it seems doubtful whether these views will receive much sympathy from the CFTC.

The original motive behind the insistance on full disclusure

BRITAIN AND the U.S. bave The urgency to do so was in to the CFTC on this issue secretive individual sellers to very different views on the triggered off by the belief that could lead to further restrictions the extent of their

The investigation into the New York coffee market was sparked off by public anger at the high price of coffee. Wiscope's refusal to discusse its transactions only heightened suspicion that the market was

heing rigged. The assumption is that the only reason companies want their trading activities to he kept secret is because they have something to hide and this highlights the difference in thinking in Europe, where confidentiality in trading is considered essential, and in the U.S., where the Carler Administration is an ardent advocate of full, frank,

disclosure. Hopes of a compromise are further dimmed by the reputation of the newly-appointed chairman of the CFTC. Dr. James M. Stone, who is believed be concerned more with regulating the markets properly than with the prosperity of the

futures industry.

Dr. Stone is only likely to seek a compromise if he can he persuaded that it would be harmful for the U.S. Government, and the public, to force disclosure on foreign traders.

The CFTC has the final weapon. It can samply say that

since they are no one forces foreign traders to deal on the U.S. markets and that it is simply putting into practice the wishes of Coogress for greater regulation. Persuading Congressmen that

the self-discipline method used by the Bank of England is more effective and that confidentiality is a cornerstone of European trading will be no easy lask. It will be difficult to rebut t

traders must report their activishown a desire to extend its was the grain purchase coup the argument that, as U.S. ties on the U.S. futures markets as fully as domestic companies. shown a desire to extend its was the grain purchase coup the argument that, as U.S. ties on the U.S. futures markets regulatory powers as far as pulled off by the Soviet Union traders stick by London market in 1973 when the Russians used rules, the reverse should apply.

Indonesia expected to curb rubber exports

JAKARTA-Indonesia's Trade Ministry is expected to approve 800,000 to 850,000 tonnes of all a proposal banning 15 to 20 per grades of rubber annually, so cent of all Indonesian rubber the ban could remove as much the July/June 1979-80 seasoo from export, Mr. Harry Tanu- as 170,000 tonnes from the world graha, executive director of the market each year. Indonesian Rubber Producers Association (GAPKINDO), said

rubber exports by freeing more low quality rubber for use in domestic Industries which could be confined to members of the raw wool stocks may negate later export processed rubber International Sugar Agreement. these, it warned.

Indonesia currently exports

Mr. Tanugraha said GAPKINDO recommended a ban on exports of remilled grades two and three, blanket C, RSS four and cuttings E and B. Grades still exported under the ban would include lates, RSS one, two and three, crepe one, two and three, brown crepc one x and two x and all types of SIR, he added.

KINDO, Mr. Stedarsono Hadisasaid the han would create a products. more orderly and effective management system in domestic rubber supply while at the same time improving the quality of rubber exports.

Mr. Oestara Wiradinania, GAPKINDO chairman, sald Indonesian ruhhor producers had been engaged in an unhealthy rivalry because of lack of clear policies on exports. while supplies for the domestic

After a meeting with GAP- supply as well leading to deterioration of quality putro. Agriculture Minister, Indonesian processed rubber The uncertain situation on

the domestic market had, in turo, weakened competitiveness of Indonesian rubber exports ahroad, he said.

GRIM58Y FI5H — Supply: good. Oemand: good. Prices of ship's side (unprocessed) per stone: Shell coor 64.80-65.40. codlings 12,60-62.40. Medium hadriock 12,75-64.00. small 165-62.80. tarne plates 64.20-64.70, madium £4.00-64.80, best small £3.80-64.60.

BRITISH COMMODITY MARKETS

merket buoyed by a heavy demand for-cash meterial which re-established e beckwardstion of eround £2 to £3. After trading questy on the pre-market forward metal moved up quickly in the

Amsigsmeted Metal Trading reported

193, 287, 39, 39.5, 39.

TRI Gained ground. The initial fall in tarriing saw forward metal marked up to 18,829 at which level it traded for most of the day. However, on the late kerb soms good buying enjered the market and pushed the ptics up to a close of 15,840. Turnover 570 tonnes.

High Grade £ £ £ Cath.....8590.600+87.5 6600.20 S months 0aB0.40 +87.5 a650-40 Sottlem £ 6600. +100

Morning: Standard, cesh £5,600, three months £6,810, 20. Afternoon; Standard, three months £5,620, 30, 20, 25. Kerbstandard, three months £5,640, 30. LEAD—Higher in sympathy with copper and also reflecting the intelligence in sterling. Forward mats.

that In the morning cash wirebals traded at £862 84, 85, 98, three months £879, 80, 80,5, 81, 81,5, 82, 83 Cathodos, cash £856, 56, 58, three LG. Index Limited 01-361 3466. Dec. Cocoa 1,459-1,468 29 Lamont Road London SW10 0HS.
1. Tax-free trading on commedity futures. 1. Tax-free trading on commonly number.
2. The commodity futures market for the small investor.

CORAL INDEX: Close 473-478

INSURANCE BASE RATES † Vanbrugh Guaranteed 111% 11196 † Property Growth f Address shown under Insurance and Property Bond Table



BANCO DO BRASIL S.A.

U.S.\$40,000,000 Bearer Depositary Receipts

> issued by Chemical Bank against a

Floating Rate Promissory Note due 1982 of Banco do Brasil S.A.

For the six months August 15th, 1979 to February 15th, 1980 the Bearer Depositary Receipts will carry an Interest Rate of 117% per annum

Agent Bank

CHEVICALBANK INTERNATIONAL LIMITED London

ZINC—Firmer in lairly quiet treding with the merket austained by the airong performances of copper and lead. Forward merel traded around £311 in the morning but picked up to close the lete kerb et £316.5. Turnover 2.900

Moming: Cash £300, three months £212, 14, 13, 11. Kerb: Three months £312. Afternopn: Three months 1 15, 16, 17. 15, 16, 17.

ALUMINIUM—Moved sheed following the initial downturn in starting end the rise in cooper. Forward metal tradsd between 1598 and 1708 in the morning before advancing strongly in the afternoon, during which heavy volumes were traded, to close the late kerb at £706. Turnover 4,500 tonnes.

a.m. + or p.m. ++or Official - Unofficial 716-7 +11 720-1 +11-5 705-6 +10 708-10 +10.5 Morning: Cash £716, 17, three monibe £705, 6, 5, 5,5, 5. Alternoon: Cash £721, three monibe £708, 10, 9, 8, 7, 10, 9, 10. Kerb: Three monrhe £708, 07, 06.

NICKEL—Quielly firm and mainly in-fluenced by the atrong rise in copper. Forward metal was unleaded during the moming but geined ground in the alternoon to close the lete kerb et £2,600. Turnover 848 ronnes.

8540-50 :+ 55 2050-70 +32-5 2625-30 +40 2640-60 +40 Moming: Three months £2,630, Alternoon: Three months £2,620, 50, Kerb: Three months £2,580.

Silver was fixed 6.35p an ounce lower for spor delivery in the London bullion market yesterdey, st 397.2p U.S. cent equivalents of the lixing levels wors: apot 683.7c, down 25.2c; three-menth 902.7c, down 24.9c; six-menth 921.3c, down 26.2c; and 12.menth 984.3c down 25.3c. The metal ppenad st 3984-3974p [883-885c] and closed at 4021a-4037a [898-900c].

Butilon + or L.M.E. + or fixing price Spot 387.20p -8.15 401.9p +0.5 8 months 408.50p -8.55 413.4p +0.6 8 months 418.40p -6.55

LM6—Tumovor 148 (274) lets Pl 10,000 ozs. Moreing: Three mainths 408.2, 6, 7.8, 7, 6.8, 6.5, 6.7, 6.8, 7, 1.5, 8, Kerbs: Three months 408, 8.5. Atternoos: Three months 411.8, 11.5, 11.6, 11.7, 11.8, 11.5, 11.3, 12.4, 12.8, 13, 13.3, Karby: Three months 413.5, 13, 13.3, 13.1, 12.5, 13.3.

Commission House short cavering hropghout the day caused cocca viures to move timit up in lete dealings

Sales: 2,545 (1,582) loss of t0 tonnes. International Cocos Dispansation (U.S. curis per pound). Celly price, 7,5, 8. Karb. Three months, 408, 8,5. for Aug. 14. 15_day average (14) 71); 22-day sverage [143.46].

COFFEE

London coffse lutures continued the recent quiet bur sleady frend os dealer buying marched early Commession house selling in a light trading range, reported Orevsi Burnham Lambert. The allosmoon was once egen despionning but mixed buying influenced some late activity and e £10-£15 movement towerde the highe of the day. However, valuos eased back slightly in steady conditions on some light problinating to finish £3 to £30 up on the day.

COFFEE Close + or Business
Dons £ per tonne September 1712-18 + 5.0 1730-98
November 1747-49 + 15.5 1753-39
January 1741-44 + 14.0 1749-25
March 1882-86 + 5.5 1690-77
May 1575-80 +9.5 1682-87
July 1676-85 + 18.0
Sept. 1676-86 + 80.5

Soles: 3,363 (1,211) lots of 5 tonnes. ICS Indicator prices for August 13 (cents per gound). Other Mild Arabicas 193,33 (seme). Robustas ICA 1976 177.25 (same). ICA 1968 177.50 (same). Colombism Mild Arabicas 209.0 (210.0). Unwashed Arabicas 190 (191.0). Comp. daily ICA 1968 189,66 190.061

The merker opened 15 higher and elthough reading was around 20 points higher there was always too much hodgo pressure and by the close voluss were between unchanged to 20 higher with some pressure noted on whest. Ach isported.

GRAINS

WHEAT BARLEY Yesterd'ye +or Yestordys +or

Business done—Wheat Bept. 92.15-92.05, Nov. 95.20-96.05, Jan. 100.40-100.35, March 103.60-103.80, May 107.25-107.25, Bales 50 lots of 100 tonnee. Barley: Sept. 87.30-87.25, Nov. 81.45-91.30, Jan. 95.80-95.70, March 19 IMPIRTED—Wheat: CWRS No. 1. 13'2 per cent. unquored. U.S. Osrk Northern Spring No. 2. 14. per cent. Aug. 93.75, 5ppl. 94.15, Oct. 95.75, trenshipment East Ceset. U.S. Herd Winter, 13'2 per coot. Aug. unquoled, Sept. 95.60,

East Ceset. 13.5. Herd Winter, 13½ per coot. Aug. unquoted, Sept. 95.50, transhipment East Coest. EEC unquoted. Melze: U.S./French Aug. 108.75, Gapt. 108.75, transhipment East Coest. S. Alrican White onquoted. S. Alrican Voltow Sept.-Oct. 82.50 nominel. Barley: English Feed tiph Aug. 89.50. Oct.-Occ. 93.50, East Cpast. Sorghum: U.S./Argentine unquoted. Octs: Scandinavian Feed unquoted. COTTON -

LIVERPOOL—No spot pr chipment seles were recorded loeving the total for the weak so list st 18 lonnes. Limited dealings continued with tew signs of increased activity. Most demand was in Central and Western Africon styles with occasionel support in North American quelities.

The Lendon physical market opened easiar with little interest throughout the day. Closing on a dull note. Lawis and Peet reported a Maleysian godown

1ct-Oec, 59.45-59.50 50.50 58.40 1ct-Oec, 59.45-59.50 50.70-60.80 58.75-59.40 Jan-Mar. R9 46.25 52.24 Apr-Ino 74.80-75.00;75.00-76.05; 76.80-74.85

et 5 tonnes.
Physical closing prices [buyet] wars:
Soot 57.00p [57.75p]; Sept. 62.75p
[63.25p); Oct. 63.00p [53.65p).

SOYABEAN MEAL The London market opened around bigher, correcting the over-sold tuellion on Monday, regorted T. G.

Yost'rd'y +or Sueiness

SUGAR-10NDON DAILY PRICE (rew eugar): 1100.00 (199.00) a tonne cit lor Aug. Sept. shipments. White suger daily price was £111.00 (£106.00).

This market opened higher and improved slowly over this dey to record gains of £1.50 (non yesterday's levels, recorted C. Czernikow.

Oct. 107:46-07,45 186.20-08.25 107.50-06.75 Dec. ..., 12.45-12.46 166.80-19.90 1(2.50-19.50 March ... 110.49-16.56 177.96-16.30 128.60-21.25 May. ... 122.75-22.96 121.50-21.50 128.00-21.25 Oct. 127.15-27.40 125.83-28.05 127.25-28.25 Oct. 131.50-51.75,150.18-50.50 181.50-51.00

WHITE BUGAR—Close in the buyer aeller, businesse, selectic \$100.00, 110.75, 110.75-108.75, 148; 113.85, 114.00, 113.75-112.25, 264; 120.15, 120.25, 120.25-119.00, April 124.25, 124.50, nil, nil; 128.75, 129.00, 20; 132.00, 134.00, nil, nil; Nov. 13 139.00, nil, nil, Seles 818.

WOOL FUTURES

6YONEY GREABY—Close (in order: buyer, seller, business, selest, Micron Contract Oct. 411.5, 412.5, 412.5-411 0. 18: Occ. 418.0, 418.0, 420.0-418 0. 29: March 428.0, 427.0, 427.0-426.0, 29: May 428.0, 428.5, 429.0-428.0, 23: July 429.0, 431.0, 431.0-430.0, 4: Oac. 433.0, 434.0, 431.0-430.0, 4: Oac. 433.0, 434.0, 433.5-433.0, 3. Seles: 116.

LONDON GREASY—Close Irin order buyer, seller, only), Oct. 218.0, 33.0; Oac. 218.0, 38.0; March, May, July, Oct. 218.0, 38.0; March, May, July, Oct. 218.0, 38.0; March 13.0, 53.0; Dac. 181.0, 83.0; March 180.0, 88.0; May, July, Oct. and Oec, all 180.0; 81.0, 14.0,

Platin'mtr'y oz £155.5£168 Frse mkL......£155.70 --0.75£182.0 Quicksii'ver......\$275;295 \$300.350 Silver troy oz ...387.20p '-5.15404.9Sp 3 months ... 408.60p --6.85417.20p Tin Cash......£8.210 +80 £7.225 5 mthe......£6,627 +55 £6,736 Tungstan.....\$143,12\$140,17 Tungstan........ \$145,12 ,..........\$140,17 Wollrm 22.84 cli \$140/145 - 3.5 :\$137:44

Groundnut : Linseed Crude, £396 Palm Malayan, \$648.00

Eng. Millingt..; ‡ Other

* Nommal. † New crop. † Unouored. a Aug.-Sept. / Sept. w Sept.-Oct. z Oct. y Uct.-Nov. z Indicator. § Buyer. £ per tonno

Sales: 2.543 [1,566] lots of 5 ionnes.
Tats end Lyle ax-rehnery price for gronuleted basis while sugar was 1.297.55 (same) a tonne for home trade and £169.0 [£168.50] for export.
International Suger Agreement [U.S. canrs per pound lob and stowed Cambbean pert). Prices for August 13. Oaily price 8.62 (2.771; 15-day everage 8.44 (2.43].
WHITE BUGAR—Close [in order buyer. seller, business. seles]; Sept.

dency continues. Second cleer ox. 31-35.5 kilos. 85.5p a kilo 189p withdrawn!: 26-30.5 kiloe, 87p 182p withdrawn!: 22-25.5 kiloe, 88p (93p withdrawn):

Month ago

Coconut (Phili, \$1,040 -10 51,135

Grains
Barley Futurea£91.40 ÷0.5£91.70
Malze Selee: 64 [95] lots of 100 tonnes. French No3AM 1108.75 £107

commodities
Cocca shipt. £1,495
Future 0ac., £1,464
CoffeoFt'r Nov £1,748
Cotton A.Index 76,90c
Rubber ikilo:...57.0/...
Sugar ikawi, £100.0
Wooltp's 64s kl 266/.............267p

MEAT/VEGETABLES MEAT COMMISSION—Average lotatock prices at representative markets on August 14. GB cartle 80.75p our kg. l.w. (+0.10): UK sheep 141.4p per kg. est.d.c.w. t-2.61; GB pigs 61.2p oar kg. l.w. (+2.0). England and Wales: Cattle numbers up 13.9 oer cent. everage price 79.97p t-0.74t. Sheep numbers up 6.5 per cent, severage price 141.5p | -2.6); Pig numbers up 14.6 oer cent. average price 81.1p (+2.2). Scottand: Cartle numbers up 32.1 per cent. average price 82.87p (-2.301; Sheep numbers down 11.2 oer cent, average price 82.87p (+2.9); average price 135.5p | -0.39; Pig numbers down 22.5 per cent. average price 62.2p (+1.01.

SMITHFIELD-Pencs par pound. Beet: SMITH-IELD---Pencs par pound. Beet: Scontab killed side 62.0 to 66.0: Etre hindquerters 78.0 to 80.0, lorequorters 42.0 tp 44.0. Lamb: English small 58.0 to 55.0, medium 56.0 te 62.0, heavy 80.0 tp 58.0, Imppited Inzen. NZ PL 48.5 to 49.5. PM 48.0 to 49.0. Pork: English, under 100 lb 35.0 to 43.0, 100-120 lb 34.0 to 42.0, 120-160 lb 35.0 to 39.0.

covent Garden—Prices in alerting per peckage escept where othorwise stated: Imported Produce: Oranges—5. Alricen: Velencies 4.00-4.70. Navels/Protess 3.80-4.30. Brotian: 3.00-3.20. Celifornian. 5.00-5.50. Lamons—Helian: 100/150's 5.50-8.00: Spania: Trays 30/40/45 2.80-3.00. Argentine: 88/ICO/113 7.50: 5. African: 8.00; Jaffe: Trays 2.70-3.10. Grapefruits—S. Alricen. 27/72 3.80-6.05. Apples—French: Goldan Oelicious, new crop. 20 lb 72/84's 2.50: 5ponish: Goldan Oelicious, new crop. boses 40 lb 150-175 4.40-4.80; Itelian: Rome Boeuty per pound 0.09; S. Alrican: Granny Smith 3.00-5.50; Yorks 4.00-5.00; New Zestend: Red Oougherry 5.00. Grenny Smith 7.60, Sturmers 4.50: Tesmanian: Sturmer Pippins: 4.00-4.50. Crolton 4.60-5.20;

AMERICAN MARKETS

NEW YORK, August 14.
THE GRAINS and soys merkete had a limit of near innir raily on short-covering by Commission Houses because of a report of Irest in Southern Canada end northern Corn Belt states. Precious metals followed with a strong abovance of their own, reaching the limit in eilver. Copper advanced the limit on reports of output disruprised. All Iropical commodities (cpitee, cocoa and sugar) railied smallly on short-covering end trade buying. Cotton continued its specticular advance. The livestock merker was strong with only products under presours. Honold

*Getd—Aug. 300.00 [296.00], Sop. 301.40 (298.00], Uct. 303.40, Oec. 300.80, Feb. 313.90, April 319.00, June 324.00, Aug. 328.90, Cet. 333.80, Dac. 338.70, Feb. 342.60, April 348.40, June 353.20. **Pletinum—Aug 373.50 (367,00), Sec. 374.00 (367,50), Oct. 374.90, Jan. 374.50, April 360.00, July 386.50, Oct. Oct. 391.50, Jan. 397.20, Coffee—Sept. 203.75 (201.00), Dec. 192.60 (188.60), March 186.50, May 185.32, July 184.25, Sept. 184.75, Oct. 185.00,

185.00.

Coppor—Aug. 89.60 [86.60]. Sept. 89.70 [86.70], Oct. 89.95, Oec. 90.55, Jan. 90.70, March 91.05, May 91.20, July 91.25, Sept. 91.30, Oec. 91.35, Jan. 91.40, March 91.45, May 91.50, July Potatoes (round whites)—Nov. 66.4-67.1 (67.2), March 90.0-80.6 (88.3), April 110.0, May 129.5-130.1. Sales: 370

39,00], Feb. 41,20-41 (5) (41 57-41.121, March. 41,70-41.155, May. 42,80-42.70, July 4,00-43 80, Aug. 42 80. Sales: 6,170. Silver.—Aug. 91 00 (890.01, 5eo. 914.5 (893.5), Cct. 923.0, Oec. 938.5, Feb. Feb., 952.0, April 964.0, June 976.2, Aug. 888 6, Oct. 1001.2, Oec. 1014.0, Feb. 1027.0, April 1040.2, June 1033.7, Aug. 1067.0, Oct. 1081.7, Oec. 1098.0, Feb. 1115.5, April 1125.2, June 1104.1, Aug. 1155.2, 480 yashaan.—Aug. 719-717.2 [7011.5ep. 717.718 (G97.2), Nov. 116-713, Jan. 7281-727.2, March 740, May. 7494.2, July. 7555. Aug. 756-7547. \$50 yashaan. Meal—Aug. 192.00 (186.30), Sep. 192.50-192.80 (186.90), Jan. 198.50-198.00, March 201.50-201.00, May. 203.00. July. 203.50-204.00, Aug. 205.50-206.00, 5ep. 206.50-207.50, Soyabean. Oil—Aug. 28.45 [27.62), Sep. 27.55-27.80 Oec. 25.20-26.25, Jen. 36.20-20.15, March 26.25, May. 26.15.50-10. 20.00.25 10. 20

EUROPEAN MARKETS

Wheat—U.5. No. Two Oerk Hard Winter wheel 13.5 per cent. Sept. \$195. U.S. Hord Winter wheel 13.5 per cent. Sept. \$195. U.S. Hord Winter wheel 13.5 per cent. Sept. \$195. U.S. Hord Winter wheel Oct. \$187, Nov. \$199. U.S. No. Two Red Winter wheel, Oct. \$187, Nov. \$199. U.S. No. Two Red Winter wheel, Oct. \$187, Nov. \$199. U.S. Nov. March \$244. April-5cor. \$239, Nov. March \$230. Apr. \$231. \$201. \$239. Oct. \$239. Oct. \$239. Oct. \$239. Oct. \$239. \$231. \$235. \$239. Oct. \$248. Nov. \$251. \$235. \$239. Oct. \$248. Nov. \$251. \$237. Nov. \$138. Oct. \$1365. Oct. \$1365. Oct. \$1365. \$239. Oct. \$248. \$230. Apr. \$14. \$230. \$239. Soyabeans—U.S. Twe Yellow Gull Ports Aug.-Sapt. \$297. Oct 9284 75. Nov. \$284 25, Oec. \$270 25, Jsn. \$294 fcb. \$299. March \$299.50. April \$302, May \$302,25, June \$304, July \$304 50.

W Cocos (FFr or 100 kilos), Sept. 13:0-13:25, Oec. 1345-1353, March 1380-1405, May 1395, July 1400, Ssot. 1405, Ssies et call 0. 15ugar (FFr per 100 kilos), Oci. 1070-1075, Nov-Occ. 1105-1110, March 1160-1154, May 1185-1300, July 1200-1220, Aug. 1210-1230, Oct. 1223-1250. Seles ar call.

INDICES FINANCIAL TIMES

Aug. 15 Aug. 10 M'nth ago Year ago 221.80 282.21 225.68 239.77 |Bees: July 1, 1952=100) MOODY'S

Aug. 13 Aug. 10M ntir ago Year ogo 1055.5 1083.5 | 1085.9 | 953.7 |Oecember 31, 1931 = 100)

COVENT GAROEN—Prices in alerting per peckage escopi where othowise stated: Imported Produce: Oranges—5. Alrican: Velencies 4.00-4.70. Navels/ Proteas 3.80-4.30. Broitan: 3.00-3.20: Californian. 5.00-5.50. Lamons—Helian: Gages 0.18. Grant Prunas 0.18 French. Californian. 5.00-5.50. Lamons—Helian: Gages 0.18. Grant Prunas 0.18 French. Gages 0.18. Grant Prunas 0.18 French. Gages 0.18. Grant Prunas 0.18 French. Gages 0.19. Hungaran: Switzens 6.10. Grapefruits—S. Alrican. 27/73. 30/-0.22. Thympsons 0.25. Alphonses 0.35, Rpzakis 0.20: Hungaran: Switzens 6.10. Grapefruits—S. Alrican. 27/73. 380-6.05. Apples—French: Galdan Oallcious, new crop. 20 ib 72/84's 2.00. Gropes—Cypriol. Sufranas 2.50: 5ponish: Golden Oelicious, new crop. 20 ib 150-175 4.40-4.80; Italian: Rome Boeuty per pound 0.09; 3.20-3.40. Avocados—5. Alrican: 3.00-4.00; Victorian: Granny Smith 6.80. Pears—Sponish: Granny Smith 6.80. Pears—Sonish: Limoneras oer pound 0.12, 0.00. Capsicums—Dutcli: 2.00. Peached

REUTERS Aug. 14 Aug. 13 M'nth ago Ysar ago 1555.0 ;1550.4 | 1501.3 | 1440.4 (Beso: September 18, 1931-100)

DOW JONES

Spot . . 393.20 392,23 407,56 363.48 F tur's 402.15 400,80 418.20355.55

(Average 1924-25-26 = 100)

Aug. Aug Month Year 13 10 ago ago

—Itolion: 11, trays C's 1.80-2.00, 8's 2.10-2.40, A's 2.20-2.50, AA 2.40-2 50. English Produce. Potatose—New cropper bag 2.10-2.40. Lattuces—Per 12 round 0.80-1.20. Cos. 1.20. Mushrooma—Per pound 0.30-0.60. Apples—Per pound 0.30-0.60. Apples—Per pound 8 amilay 0.05-0.10 Granadiers 0.05-0.05, George Cave 0.10-0.12, 0'is covery 0.12-0.14. Tomaloss—Per pound 1.00-1.20. Cucumbers—Trays 8/13's 0.80-1.00. Caulfowers—12's Lincoln 1.20-2.40. Celery—Boxes 12/30's 1.00, large cartons 20/24's 2.20-2.30. Peas—Per pound 0.10-0.12. Broad beans—Per pound 0.05-0.08 Onions—Per beg 4.00. Carrots—Per bag 1.20. Marrows—Por 18's 0.80. Capareums—Per cound 0.20, Swedos/Turnips—Per 25/28 lb 1.00-1.20. Stick Beans—Per pound 0.25-0.30. Runner 6eens—Per pound 0.15-0.17.

Rally in Government stocks contrasts with sharp fall in South African Golds and slightly lower equities

*First Declara- Last Account Dealings tions Dealings Day July 30 Aug. 9 Aug. 10 Aug. 20 Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17 " New time" dealings may take place from 9.30 am two business days earlier.

Government securities set the pece in stock markets yesterday as interest began to revive in front of today's tender for the new £1ho short tap issue. The latter factor tended to suppress initiative at first and quotations eased & further, but the appearalthough trading conditions remained fairly thin and sensi-

On the other hand, leading industrials lost part of Monday's rise in the absence of any followthrough to that day's selective investment support, while South African Gold shares fell sharply io sterling terms, being affected by American selling, the early drop in the hullion price and leter, hy the lower investment currency premium. Final losses amoog heavyweight Golds ranged

ing from recent high levels was more noticeable in the fuods and

LONDON TRADED OPTIONS

the tone at the clase was the day's hest. Exceptional early fluctuated between 34 and 30 per losses of \(\frac{1}{2} \) were registered by Exchequer 12\(\frac{1}{2} \) per cent "A" and \(\frac{1}{2} \) over at 30\(\frac{1}{2} \) per cent. The movements in sterling were 12\(\frac{1}{2} \) per cent 2003-07, but these were subsequently replaced by gains of \(\frac{1}{2} \) in the latter. the tone at the class was the day's hest. Exceptional early losses of \(\frac{1}{2} \) were registered hy Exchequer 12\(\frac{1}{2} \) per cent "A" 1999 and the partty-paid Treasury 11\(\frac{1}{2} \) per cent 2003-07, but these were subsequently replaced by gains of \(\frac{1}{2} \) in the former and \(\frac{1}{2} \) in the latter.

Other improvements emong longer-dated British Funds exteoded to a sin the ultra-long Exchequer 12 per cent 2013-17, at 102; the shorts were a maximum of a better on halance, although several lowcoupon stocks were marginally easier on the day.

Business in the equity sectors treat the epparent recovery io UK iodustrial output over the past few months with caotion. lovestors would not he drawn despite maiotenance of the recent good rally on Wall Street, although selective attention was directed at special situations and a few other stocks.

The downdrift in the leaders was measured by a loss of 1.9 io the FT 30-share index at 1 pm money supply figures would con-equities edged away from the firm the slowdown to haok lead-lowest and the index closed only 0.7 off oo halance at 475.1. In thin and volatile conditions,

395P

807p

14

February

was 0.8950 (0.8877).

The volume of husiness in the

a lot to be desired even though the 346 contracts completed was nearly 100 up on the previous day's figure. Marks and Spencer were particularly lively yester-day, recording 126 deals.

C.U. disappoints

Commercial Union closed 4 off at 144p following the disappoint-ing interim figures which dis-closed underwriting losses of £17.2m. Other Composites generally eased lo sympathy and Royals, which report half-yearly results tomorrow, lost 7 to 343p. General Accident, however, held at the overnight level of 222p io froot of today's first-half figures. Demand from Ireland and the firm punt helped Allied Irish feature an otherwise lecklustre hanking sector with a rise of 3 The major clearers Optimism that tomorrow's of the upturn in Gilts. leading and Barclays, 435p, and Lloyds. 295p, cheapened 2 apiece. Over-sees issues made progress in places. ANZ added 6 to 203p and National Bank of Australasia firmed 4 to 142p.

> sector remained quiet hut lead ing Issues were inclined harder. Guinness firmed 3 to 177p and Whithread "A" put oo a penny more to 148p. Elsewhere, Merrydown Cider dealt in under Special Rules responded to Press meotico with a gain of 3 at 40p. The Building sector displayed husiness was reduced from recent levels. Parker Timber continued to attract atteotion and added 4 for a two-day gain of 10 to 190p, and Walter Lawrence also improved 4, to 85p, the latter io a thin market. Up 9½ oo Monday following favourable weekend Press comment. A. Monk encountered a fair two-way trade and settled ½ cheaper at 57p, after 56p. Recently firm Manders met profil-taking and shed 5 to 165p, but Leviand Paint put on 3 to but Leyland Paint put on 3 to 53p. M. J. Gleesou found sup-port and added 2 to 36p, but Whatlings came on offer and relinquished that much to 26p.

that much to 166p on profit-

Still reflecting the recent good preliminary results, Wholesele Fittings encountered further demand and gained 15 more to 390p. Elsewhere in the Electrical sector, huyers showed interest in AB Electronic, 10 to the good at 194p, and Decta "A," a similar amount dearer at 335p, but disappointment with the half-yearly

appointment with the nail-yearly figures left Philips Lamp 10 lower at 540p.

John Brown continued to trade firmly and edged up 6 more to 433p, while GKN hardcoed 3 further to 274p, but Hawker turned easier at 198p, down 4. Sporadic huying was evident outside the Engineering leaders. Chas. Clifford improving 5 more to 118p ahead of the interim results, due sbortly. Staveley revived with a gain of 6 to 268p. while fresh speculative huying interest left Manganese Bronze 3 to the good at 47p, after 4Sp. News of the sale of Bidston Steel for film prompted a gain of 13 to 147p in Hall Engineering. Porter Chedburn firmed 4 to 86p A relatively active and firm sector of late, Foods gave modest ground on leck of follow-through support J. Sainsbury eased 2 to 325p and Tesco i to 77ip, while Tate and Lyle shed 3 to 135p. William Morrison, et 178p, relinquished oearly all of the previous day's Press-insipred gain of 12, hot a combination of scattered support and stock shortage prompted a gain of 2 to 104p in

Letraset lower

The proposed £9m fund-raising call outweighed the sharp increase in annual earnings and consequently Letraset International fell away to touch 127p before closing 7 down on balance at 131p. Elsewbere in miscellaneous Industrials, the liquidation of hull positions in the waka of the record results prompted a fall of 11 to 163p in AGB Research, while Vinten encountered profit-taking and dipped 10 to 160p. Ahbey, however, rose 6 to 40p in response to thet betterthan-expected results and Hepworth Ceramic added 3 to 107p on hid hopes in the wake of Press results due in the next coople of comment belief Peters highlight weeks. L.C.P. hardened 2 to 122p of the closing level and closed Stores again with a fresh rise of in front of today's annual meet without alteration 1,195p. Shell

ing and Lead Industries put on a firmed 4 to 330p while, in the penny more to 159p oo further consideration of the \$50m deal U.S. Smith and Nephew edged forward a fraction to 79p follow-ing the uninspiring half-year figures and Evode gained a penny to 41p as takeover hopes revived.
Also housed by hid hopes, Office
and Electronic gained 7 afresh
to 172p. Croshy House also closed

7 better, et 187p. Manchester Ship Canal continued to respond to the favourable interim figures with a rise of 8 at 305p and Australian giant Broken Hill Proprietary rose 20 to 555p on domestic influences. Glazo, 5 lower at 428p, provided the only movement worthy of note among the idle leaders
Press comment pointing out

the divideod poteotial of TV contractors prompted a gain of 2 in Grampian A, 49p, and added a penny to Anglia A, 72p. Among Leisure Issues, speculative support was again forthcoming for Management Agency and Music which added 4 for a two-day gain

of 11 to 150p.

In Garages, British Car
Auction firmed 4 to 69p in
response to a Press mention. Properties edged forward on sporadic support with Land Securities and MEPC adding 2 apiece to 307p and 198p respec-tively. Up 17 on Monday, Fair-view Estates reacted to 220p hefore fresh demand lifted the price to 227p for a gain of 4 on balance. Comment on the annual results and the hid situation with Eagle Star left Bernard Sunley a couple of pence hetter at 427p. Speculative interest was shown in Trafford Park Estates which put on 6 to 146p, while Amalgamated Estates picked up } to 16p and R. Green firmed 21 to 471p. Gains of 5 were marked against Rush and Tompkins, 150p, and United Real, 430p, but profit-taking left Bilton 6 cheaper at 224p. Standing 10 higher awaiting the annual results, McKay Securities, 140p, held at that level following the announcement. Bradford Property chares went ex scrip issue to new Ordinary and Preference shares on Monday, yesterday's close for the old Ordinary was 163p with the Preference quoted at 102p.

Oils quiet Fairly quiet conditions pre-vailed in Oil shares, but the undertone of the market was steady to firm. British Petroleum

more speculative issues, Slebens (UK) put on 6 further to 276p. Lasmo were similarly dearer at 250p and the OPS improved 15 to

Trusts maintained a firm trend, with particular interest being abown in Japanese issues, Jardine, 1141, and Crescent, 1511p, improving around 3 apiece and GT 81 to 1651p.

Selective support was forthcoming for Textiles. Further demand lifted Sirdar 9 to 115p. while Towles came to life with a gain of 3 to 98p. SEET edged up 3 more to 76p and Tern-Consulate were similarly hetter et 80p. Tohaccos beld quietly steady.

Selective demand was evident in Plantations. Singapore Para-put on 3 to 133p and Rosebaugh gained 5 to 102p.

South African industrials took a turn for the better, sentiment being helped by the good results from Abercom Investments from Abercom Investments which closed 9 up at 113p. Auglo American investments rose 55 to 625p, while Gresham Industries, 95p, and Unisec, 65p, gained 5

Sharp fall in Golds

The erratic movements in the hullion price—finally \$1 easier at \$296.25 after extremes of around \$292 and \$297—and in the lovestment currency premium prompted difficult trading conditions in the gold share

In dollar terms, prices were marked down sharply at the outset reflecting heavy overnight American selling. But they rallied later in the day following the upturn in bullion and closed well above the day's lowest. In stering terms, early losses

were cushicoed by the further rise in the premium hut as the latter turned down to the afternoon prices fell accordingly. The Gold Mioes index registered a decline of 6.3 at 162.9 while the ex-premium lodex showed a loss of 4.4 at 145.8.

Amoog heavyweights, falls ranged to fil as in Randfontein, f251, while Hartebeest, f141, Vaal Reefs, f16, and Western Holdings, £161, all closed around a down. Medium and lower-priced stocks showed East Drie-

16 down at 241p.
The investment premium was

FINANCIAL TIMES STOCK INDICES 75,58 75.74 75.96 75,69 74.52 74.48 74.54 74.12 78.75 72.89 74.45 Fixed Interest ... 475.8 470.0 467.4 473.7 466.6 511.2 475.1 168.2 169.3 166.3 157.9 149.8 2013 162,9 150.2 153.0 151.7 146.7 159.5 130.3 Gold Mines(Ex-5 pm) 146.8 5,82 6,89 5.D1 6,82 6.91 5,28 17,81 17,58 17,62 17,51 17,52 15,92 Ord. Div. Yield Earnings, Yld. % (fulf) 17.25 7.17 7.1a 8.54 7.26 7.31 7.23 P/E Ratio (net) (")- . 16,701 16,135 18,660 18,222 18,565 15,044 Total bargains 74,13 72,90 87.25 91,21 76.87 71,24 - 11,918 11,474 16,661 11,988 10,627 21,347 Equity turnover £m 10 am 475.1, 11 am 474.3. Noon 474.2. 1 pm 473.9. Letest Index 01-246 8026. Letest Index 01-246 8026. **Nij=7.02. Basis 100 Govt. Secs. 15/1/28. Fixed Inc. 1925. Industriat Ord. 1/7/35. Gold Mines 12/9/55. Ex-\$ premium index started June. 1972. SE-Activity July-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS 1879 · |Since Compliat's 14 Aug. High | Low | High | Low 127.4 49.18 (9/1/88) (5/1/75) 189.6 184.6 130.6 197.6 29.5 27.8 68.2 99.6 150.4 50.63 (28/11/47) (8/1/75) 558.6 49.4 (4/6/75) (28/4/40) 442,3 43.6

better at 370p, after 379p. London Financials were price.

cut to one of 2 at 364p, while quietly easier with the exception Anglo American were finally a penny harder et 354p, after 360p, ahead in the late trade to close 2 and De Beers the same amount up at 280p, after 287p, in better at 370p, after 379p.

response to the buoyant copper

	ACTIVE:	STOCKS		
. ·	No.			N 7
Der	omina- of (Mosing Chan	ge 1979	1979
Stock	tion marks p	rice (p) on da	y high	10%
ell Transport	25p 12	330 + 4	402	278
EC irclays Bank	£1 8	341 - 1	415	314
EC	200 7	395 - 1	400	311
irclays Bank	£1 6	435 - 2		
nots	25p 6.	191	238	· ·
ennons atWest Bank	TOD G	_40 . + 1	41	29
atwest Bank	£1 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	406	278
& O. Defd		103 — 1 £331 —		F211
yal Dutch		322 2		£314
TIVE Pro-		342	321	210
roken Hill Pro-		555 +.20	555	475
mmercial Un.		144 - 4	185	134
ourtaulds		88 1	122	82
ebenhams		85 - 1	98	78
and Met	50p 5	151 - 1	1784	
AUG JUCK	dob do		1.01	

OPTIONS

ings

DEALING DATES Spencer, KCA, Town, and City,
First Last Last For Wilson Bros. MVI. Spillers,
Deal- Deal- Declara: Settle Burmah Oil, Premier Consolidated, Harris Queensway, Lonrho, Manganese Bronze, EMI, down. Medium and lower- ings ungs uon ment Lonrho, Manganese Bronze, EMI, priced stocks showed East Drie. Aug. 6 Aug. 17 Nov. 1 Nov. 12 Lonrho, Manganese Bronze, EMI, footein 50 off at 612p, Blyvoor. Aug. 20 Aug. 31 Nov. 15 Nov. 26 Hawker, Allebone, Hawtin, footein 50 off at 612p, Blyvoor. Aug. 20 Aug. 31 Nov. 25 Dec. 17 Trafalgar House and Hoover 18 cheaper at 316p and Zandpan. Sep. 3 Sep. 14 Nov. 29 Dec. 17 Trafalgar House and City were dealt. "A." Town and City were dealt. For rate indications see end of in for the put, while double

APPOINTMENTS

GKN Forgings new chairman

of Mr. J. L. Edwards. Mr. Fenton ling.

will relinquish his post as joint managing director of GKN Sankey, baving joioed that company in 1951.

Mr. Eugene H. Martel has been personnel, in February 1979. Mr. T. T. Shann, director, personnel, has retired.

Mr. Eugene H. Martel has been personnel, has retired.

Mr. Eric Atkins bas joined the

joins Bovis from an Arah coo-

CORPORATION, will move to Pittshurgh to take over responsibility for banking, iovestments and corporate finance of the treasury department. Mr. Robert T. Garrity, formerly assistant treasurer in Pitsshurgh, succeeds Mr. Short in London.

Mr. A. L. Osborne has heen appointed a reginnal director from September 1 on the Bristol regional Board of Lloyds Bank which sits under the chairman-abip of Sir Reginald Verdon-Smith. Mr. Osborne, who retired from the bank in May, was an assistant general manager.

Mr. Iain Macleod bas been appoioted manager in Edinhurgh of BUTLER TILL, sterling mooey brokers, from September 1.

Mr. J. L. Garrick has been appointed deputy chief manager of the COMMONWEALTH TRADthe COMMONWEALTH TRAD-ING BANK OF AUSTRALIA, London. He suceeds Mr. A. R. Nimmo who is returning to Aus-tralia as manager of the hank's Melbourne office. Mr. W. K. Wil-son, formerly an assistant man-ager in the hank's international division in Sydney, has been eppointed to the new position of senior manager, commercial operations, Loodon.

Mr. A. L. Ward, netional sales manager of WITTENBORG AUTOMAT, has been appointed sales director. Mr. Roy David, service manager, hecomes technical director.

Mr. Andrew Atkins has been appointed to the newly-created post of London area manager of the CITY OF LONDON BUILD-ING SOCIETY from September 3. He was previously with the Bradford and Bingley Building Society

Mr. Paul F. Hilton has been elected chairman of UNION CARBIDE EUROPE, replacing Mr. J. Clayton Stephenson, who

members to the RUBBER AND PLASTICS PROCESSING IN-DUSTRY TRAINING BOARD for

Mr. A. N. Fenton is to become Brydson, Mr. D. T. Kingan, Mr. nel of TEXACO LIMITED. He from October 1 oo the retirement W. O. J. Smiles and Mr. R. Tamp-legal adviser in 1972 and became

in 1951.

BADGER COMPANY, INC., a

Raytheon company. He is president of Asia Badger, Inc., the appointed to an overseas development post as a senior executive of Bours in T.

Bradai has become sates enginer. Herry McKay has been early find the Board of Bours in T.

Bradai has become sates enginer. Herry McKay has been appointed to the Board of SECURICOR I INTERNATIONAL. He

joins Bovis from an Arsh cootracting company in the Middle East,

**

Mr. H. B. Meyer of Plus Products, has become the oew chairman of the BRITISH ADHE
Mr. Colin M. Shnrt, assistant SIVES MANUFACTURERS'

treasurer in London, GULF OIL CORPORATION, will move to Pitishurgh to take over responsitional for the BAMA, has been elected vice.

**

Mr. H. B. Meyer of Plus Products, geoeral services. The parent coocern is Securicor Group.

**

Mr. R. Broadway has been coordinated managing director of RHP BEARINGS SOUTH AFRICA (PTY.), a subsidiary of AFRICA (PTY.), a subsidiary of Coordinate Coord the BAMA, has been elected vice-president (president elect) of the EUROPEAN FEDERATION OF ADHESIVES MANUFAC-TURERS, heing the first member of the British Association hold that post Mr. Werdle is managing director of Industrial Adhesives.

Mr. W. H. K. Matthews, previously manager of Kingsway (London) hranch, MIDLAND BANK, bas been appointed group public affairs adviser. He succeeds Mr. M. J. Fuller, who has heen made regional director, Southampton

Mr. Reginald Housby, chairman of MULTI PNEUMA-TICS, is to resign on August 31 and retire from husiness.

Mr. R. H. Dent has retired from the Board of CHARTER CONSOLIDATED and Mr. G. A. Higham, deputy chairman and menaging director of Capc Iodustries, has heen appointed in his place.

solicitors, of Belfast, has been cavenham Group and will lead appointed a director of the WOOLWICH EQUITABLE Mr. Cumherland has been BUILDING SOCIETY'S local Board for Scolland and Northero since 1974.

Mr. R. T. Elvy has been ap- Mr. Simnn Kelly, advertising three years. They are Mr. J. A. pointed general manager, person-manager.

NEW HIGHS (30) Electric Stape 76-79 AMERICANS (1) Burrowolst Cor BANKS (1) Sec. Pacific Con.
CHEMICALS (1)
Allied Colloids STORES (1) Peters Stores ELECTRICALS (2) Wholesald

Green's Economiser MOTORS (1) Plaxton's PAPER (1

PAPER (1
Mills & Allen
PROPERTY (10)
Berkeley Hambero
Bradford Prop.
Briston Estate
County & District
County & District
Fairview Estates
Town Centre Prop.
Stead & Simpson A
MILS (1)
Artack Attock OVERSEAS TRADERS (1)

AFRICA (PTY.), a subsidiary of Ransome Hoffmann Pollard. He is succeeded as manager of the company's Newark factory by Mr. Martin Melling.

Mr. Henry McKay has been appointed to the Board of SECURICOR LIMITED as direc-

The Prime Minister has appointed Mr. Michael Alexander to he her private secretary for overseas affairs in succession to Mr. Bryan Cartledge, who is taking up a further post in the Diplomatic Service. Mr. Alexander will join 10 Downing Street at the eod of this month, moving from the Foreign and Commonwealth Office where be has been deputy head and later has been deputy head and later head of the personnel operations

department. odustries, has been appointed in his place.

Mr. Vernon S. Gregg has been appointed a director of appointed a director of SECURITY SERVICES.

The DRALLIM INDUSTRIES group, Berhill-on-Sea, has acquired a wholly-owned subsidiary, B. Davis Electronics, hased at St. Leonards. The founder of the company, Mr. Bryan Davis, has been appointed group managing director in succession to Mr. Edward H. Curry who has retired fin health reesons, hnt who remains a Drallim group director.

**

Dr. Alfred Herthausen and Mr. Fnbertns Hoogendijk have been elected to the Board of EUROPEAN AMERICAN BAN-CORP and its primary subsidiaries, European American Bank and Trust Company and European American Bank and Tr

Mr. G. Lennox Cotton, senior partner of Crawford & Lockhart, Martin H. Turnbull and Co., solicitors, of Belfast, has been Cavenham Group and will lead

will return to the U.S. to assume other responsibilities. The company is a subsidiary of Union Carhide Corporation.

The Secretary for Employment has appointed six oew members to the RUBBER AND PLASTICS PROCESSING IN
Tread.

*

Jermyn Puhlications, the publishing company hacked by Trust Houses Forte, bas made three appointment of new glossy monthly magazine to be issued on November 1. Mr. David Davies, becomes edvertisement director, Mr. Martin Higgins, marketing director, and gins, marketing director, and

NEW HIGHS AND LOWS FOR 1979

information Service vester new Highs and Lows for 1979. NEW LOWS (12) CORPORATION LOAMS (1) Burnley 13pc 1987 BUILDINGS (1 Whatlings ENGINEERING (2) HOTELS (1 Whoeler's Restaurants

Parker Knoti, MOTORS (1) Mersey Dock Units
TEXTILES (1) RISES AND FALLS

YESTERDAY

RECENT ISSUES

	EQUITIES													
Issue Prios P‡	Amount Paid Up	Renuno. Date	19 High	79 Low	Stock	Glosing Price pt	+ 01	Olv. P.	Covered	Gross	P.E.			
45	F.P. F.P. F.P. F.P.	5/8 10/8	881 ₂ 1051 ₂ 190 37 58	961 ₂ 185 96 50	Arrow Chemicals Barlow Hidge Fairline Boats Mercantile House Mettry Drd. 32, 0 aorga Assots 1 Op Standard Tel. & Cables	36		52.0 72.5 53.5 10.72 541.8 58.0	1.1 3.5 9.5	4.3 4.9 8.1 4.0	20, 7. 7.			

FIXED INTEREST STOCKS

90	55	RE TO SE	19	79	Stock	SE PE	+0
Price	A B	250	High	Low		P7108	L
791		21/a	a7	8612	Aurora 24 Conv. Cum. Pref	a7	
	F.P.		102; p	101p	Bradford Prop. 1012 Cum. Pref	302p	+ 10
100			1014	88 .	English & Overseas Inv. Conv	98	
₹96 lg	£10	29/11		BZ.	Ersey Water By Red Pref. 1984	1a4	
44	F.P.		7312	73	Lonrho 92 2nd Mort. Deb. 87/92	7312	
-	F.P.	-	901	891,	Do. 1256 and Mort. 0 sb. a5-90,	801	
•	F.P.		981-	a7 -	Do. 12742 3nd Mort. Deb. 80-85	9812	
97	NII	_	9834	a734	Scot. Agricultural Sec. 13% Deb. 97-99.	984	l
1000	_	7/9	1030	1000	Stanehill 1012 % Cum. Prf	101p	
€9a	F.P.	24/8	10112	1001-	Sund. & S. Ghields Water 82 1986	1014	
438	£10	18/10	1310	1012	Wrexham Weter 8% 1984	154	

"RIGHTS" OFFERS

Issue		Renu	nc.	16. 197		Stock	Olosing Prio 68	+ 01
Þţ	A P	•		High	Low		20	
14 25 A89 30 60 60 60 47 116 88 165 10 10 10 5 5 5 167	NEEP NEPP NEPP NEEP P	3/8 15/8 30/7 20/8 30/7 20/8 27/7 29/8 27/7	24/8 17/2 7/9 51/8 28/8 21/9 24/8 24/8 7/9 18/9 17/8	36pm 15? 41 28pm 101 15pm 101 208 116 10pm 412pm 124	40pm 139 39 15pm 77 100 47½ 9pm 31 183½ 107 60m, 3pm Nii	Abwood Machino Tools Bank & Commercial Bank & New South Wales Control Securities Coordind (W.) Cooldberg (A) Hanson Trust Harpresves Hay's Whar' Nighland Oist Holt Lloyd Inti Intl. Timber. Lennons London Inv. Trust Ovenstona Stylo Shoes. USM	40pm 167 89 18pm 81 118 51 15pm 95 806 118 10pm 41som Nii 222 72	-1 +2 +1
10	nil	(~	abw.	1pm	Yorkgreen Inva	2pm	
based	00	Orospec	LUE	est met		y for dealing free of atemp duty Assumed dividend and yield.	# Fen	SCES!

based on prospectus estimate. It Assumed cividend and yield based dividend cover based on oravious year's semings. It Dividend and yield based on prospectus or other official astimates for 1979. O Gross. It figures assumed : Cover allows for conversion of abares not now ranking for dividend or rank only for restricted dividends, I place to public. It Penus unless otherwise indicated. I lassed by landar. It Officed to holders of ordinary shares as a "rights." It is sued by way of capitalisation. It filtered to holders are shared to connection with reorganisation, marger or takeover. It introduction. It leaved to former preference holders. It Allotment letters (or fully-paid). In Provisional or partity-paid efformant letters. It With warrants. It Unlisted security. It issued as units comprising 2 income shares and 10 Capital shares at 1250 per units.

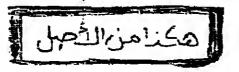
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

		EQUITY GROUPS	T	ues., /	\ag. 1	4, 19	79	Mon., Aug.	Fri. Aug.	Thurs,	Wed, Aug. 8	Year ago tapprox
	Fig.	& SUB-SECTIONS ares in parentheses show number of stocks per section	Index No.	Day's Change %	Est. Earplace Yield % (Max.)	Gross Bay, Yield % (ACT at 30%)	Est. P/E: Ratio (Net)	Index No.	index No.	ladex No.	Index No.	Indet-No.
ı	1	CAPITAL GOODS (172)		.+0.1	17.49	5.75	7.35	247.55	244.66			
1	2	Bullding Materials (27)	226.45		18.43	5.90	7.08	225.28	225.01			
J.	3	Contracting, Construction (28)	369.47	+03	24,70	.5.86	. 5.06	368.54	362.75			
ı	4	Electricals (15)	626.84	-0.1	13.62	3.70	10.28	627.66	619.48			
ľ	5	Engineering Contractors (12)	368.59 178.82	A-75	19.65	6.56 6.50	6.76	368.67 178.74	365.15 176.69			
i	8	Mechanical Engineering (74)	165.00	+0.6	18.97	9.07	6.55	164.01	161.39			
l	O	CONSUMER GOODS	103.00	70.0	20.77	7.07	, 000	1 20.00	201.5	190.00	107.36	2
	n	(OURABLE) (52)	235.71	+0.1	15.46	4.83	.813	235.51	231.83	230.65	231.38	219.83
ı	12	LL Electronics, Radio, TV (16)	332.40	-0.1	11.95	3.61	10.83	332.60	326.81			
	13	Household Goods (13)	150.24	+03	19.38	7,27	6.33	149.41	148.53	149.34	149.14	189.07
	14	Motors and Distributors (23)	113.86	+0.4	23.49	7.36	. 5.17	113.39	111.95	111.78	: 113.00	133.23
		CONSUMER GOODS	:	100							1	1
	21	(NON-DURABLE) (171)	241.29	+01	16.22	5.88	7.69	241.14	239,66	239.07		
	22	Breweries (14) Wines and Spirits (6)	287.56	+0.8	15.77 17.17	5.32	7.56	285.21	284.71	205.33		237,26
	24	Entertainment, Catering (17)	319.99 311.87	+0.1	15.95	5.61 6.52	8.26	320.26 311.64	327.43 308.13			283.73
	25	Food Manufacturing (19)	206.11	+0.1	1934	6.45	6.50	205.92	204.19		207.79	215.72
	26	Food Retailing (15)	318.48		11.62	4.01	10,27	318.60	314.92		316.18	
	32	Newspapers, Publishing (12)	411.33	+0.2	23,00	7.07	6.20	418.67	409.49			
	33	Packaging and Peper (15)	125,86	+0.3	23.17	8.78	5.59	126.46	125.43		125.96	146.99
	34	Stores (41)	251.41	-02	11.62	415	11.31	252.08	249.92	247.89	249.69	
	35	Textiles(23)	255.63	+0.1	23.48	9.92	5.39	155.48	152.83	151.77	152.69	
	36	Tobaccos (3) Toys and Games (6) OTHER GROUPS (99)	245.49	-	23.38	9.06	4.86	245.49	2/5.23	245.23	247.91	
	37 41	office course (b)	78.21	+15	22.10 15.72	8.61 6.20	5.75	77.08	71.20 199.57	73.77	73.70	
	42	Chemicals (18)	280.63	-01	18.08	6.88	7.84 6.46	202.51	277.58	199.64 277.03	200.61	
	43	Pharmaceutical Products (7)	223.38	-0.8	12.56	4.91	9.73	225.17	-218.12	217.22	21911	
	44		120.58	+0.6	16.64	6.88	7.55	119.85	118.68	718.61	119.66	
	45	Office Equipment (6)Shipping (10)	450.45	-03	10,44	6.66	12.83	-45L72	444.79	445.12	443.97	429.04
	46	Miscellaneous (58)	242.92	+0.7	35.99	6.03	8.06	241.16	238.87	238.09	238.55	
	49	INDUSTRIAL EROUP(494)	240.39	+0.1	16.37	5.84	7.67	240.20	237.77	236.60	238.60	231.60
	51	Oils(6)	636,29	+0.5	12.49	5.29	8.51	633.06	657.68		661.75	
	59	500 SHARE INDEX	272,60	±0.2	15.70	. 5.75	7.80	272.19	272.70		272.78	254.08
	61	FINANCIAL SROUP(116)	191.17	-05	ļ	5.47	Í	192.18	190,59	189.45	189.60	
	62	Banks(6)	222.56	-0.4	36.50	5.76	3.51	223.44	225.22	224.56	. 223_60	195.87
	64	Hire Purchase (5)	264,30 . 169,06	-0.4 +1.4	19.62	6.95 5.14	6.53	265.36 166.73	261.67 166.17	260.12	255.31	225.13
	65	Insurance (Life) (10)	150.12	+0.9	17.02	6.77	2.55	148.81	147.86	146.37	167.03	151.31
	66	-Insurance (Composite) (8)	125.54	-12		7.19	_	127.05	125.85	125.12	125,63	137.13
	67		267.74	+0.4	18.73	6.86	7.64	265.14	261.70	260.77	267.53	363.09
	68	Merchant Banks (14)	99 24	+0.4		5.55	. —	98.81	98.18	98.24	97.58	84.45
	69	Property(43)	368.93	-13	3.25	2.47	45.28	373.68	364.65	369,74	362.21	258.21
	70	Property(43) Miscellaneous (10)	117.55	. · · ·	15.83	7.52	8.09	137.60	117.03	116.65	316.47	114.20
	7	HIVESTITIENT I PUSTS(LLU)	212.10	+0.8		5.37		210.33	208.52	208.50	206.94	240.84
	81	Mining Finance (4)	123.13	+0.2	16.18	6.14	7.58	122.93	120.43	120.70	12114	110.88
	66	Overseas Traders (20) ALL-SHARE INDEX(750)	240.72	70.5	15.91	7.28 5.72	7.70	340.75	335.41	336,18	334,73	325.42
	77	Lawrence Handle 120 to the second	247.20	LOT.	- J	2,12,1	<u> </u>	249.17	240.20	247.67	248.66	234.46
		FIXED INTEREST PRICE	INDICES			~ '.	ED INT YIELD SOW, Av.			Tues. Aug.	Mon., Aug.	Year ago (approx.)
	_			-	-		• •	5 was	10		30.09	2.66

	FIXED INT	EREST F	rice in	DICES		FIXED INTEREST YIELOS British Gost. Av. Gross Red.	Tues, Aug. 14	Mon., Aug. 13	Year ago (apprex	
	British Government	Tues, Aug. 14	Day's change %	nd adl. today	od adj. 1979 to date	1 2 3	25 yeas	10.07 10.53 10.95	10.09 10.55 11.00	8,64 19.74 11.46
1 2	Under 5 years	105.40 118.31	+0.12		6.03 7.06	5	Medium 5 years Company 15 years 25 years	12.02 12.08 12.06	12 II 12 II 12 II	11.35 11.97 11.99
3	Over 15 years	125,29 138,99	+0.44	4.5	2.63 7.24	7 8 9	High 5 years Coupons 15 years 25 years	12.27 12.43 12.41	12.34 12.50 12.46	11.37 12.44 12.68
5	All stocks	115.65	+0.32	1	7.21	10	Irredecombles	10.66	10.69	11.50

	Tuese Aug. 14	Mon. Aug. 13	Fri. Aug. 20	Thurs.	Wed. Aug.	Tuos. Aug.	Mon. Aug.	Fri. Aug.	Year ago (appro)
20-yr. Red. Deh & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	61.11 16.11	50.69	50.69	50,60	50.59	50,68	50,69	60,00	61.57



	AUTHODISED UNIT	TDIICTC IN	urray Johnstone U.T. Mgnt. (a) Reliance Uni	t Mars, Ltd.9 Schleshiger Trust I	Magrs.—contd. Towe	er Unit Trust Mngt. Ltd.	OFFCHARE 9	DICEAC FUNDS
S STOCK NO.	Alabary Unit Tst. Minure: (a) Friends Peavelt. 172-90 Careforne Rd. Avienzary 0296-5942: Perham East, Borking.	Unit Tra Bigrs.W	Desires Day Fisher. (12) 1521 February B. (22) 1521 February Fd. (23) 1521 February Fd. (24) 1521 February Fd. (25) 1521 Fd. (25)	mbridge Weils, ki. 0892 22271 Ind. Growth 170 2 751 +1.7 626 Market Laders 171 +1.7 626 Market Laders 171 +1.7 646 +0.3 5.49 Prel. & Gil Trus 171 171 171 171 171 171 171 171 171 17	148 3 51 94 + 06 427 39 45 132 7 36 3 + 0.11 5.43 Incom 130 5 32 4 + 0.21 - Tradi 123 0 24 7 + 0.11 11 95 Tradi	Firstory Square EC2A 1PX 01-628 2294 re & Growth (2) 0 24-25 8.77 les Union Unit Tst. Managers W Wood Street, EC.2 01-628 8011	Alexander Fund 37. De Rose Dama Lavanhama	D'SEAS FUNDS Keyser Ullmann Ltd. S. Mrik Steret SCLV 8JE. 01-606 7070
	Ather Gitt ine Tot. 1976 113 7 131 114 French Pro. Utt	66.0 70.3 +0.1 4.65 M	Control Ave. EC2R 7RII. 01.464.4963 KING FIRE IN	### Special St. Tu Sr, Marchester 061-236 #\$21 U.K. Gnth. Accum T. [7:0 760]	139 2 07 70 176 TUUI 1255 27 4 + 32 5.03 Trans 1216 23 2 + 6 1 5.01 qq. 99 TWagg & Co. Ltd. Walic) Barbo	August 1 (52.7 56.1 5.43 satiantic and Gen. Secs. (e)(v)	Alexander Func. SUSB 23 — Yet X.e. Value August 8 Allen Harvey & Ross Inv. Mgt. (C.L.)	Forceles 51 66 1 500 230 Boudseles 51 65 17 80 240 Central Assets 51 148 31 King & Shakson Mogrs,
and the second s	AHRGILE Pref 1067 10776 - 1265 G.T. Unit Manage	86.7 89.2 9.59 N:	ational and Commercial 72-80, Eathour L. St. Andrew Square, Edinburgh, 031-556-8555, N. G. Equity Fun.	P. 1777 7 7777 475 412 114UIT PUR 17	1150 12:0 +5 9 3.02 6Barb 13:4 15:0 +6 9 3.02 Bucket 1994 214 64 +6 4 1.82 (Accus 2115 335.0 -10:1 7 82 Colem	vm Asquet 9	AHR Git Eog. Fd	1 Charing Cross St. Heller Jersey. (0533) 73741. Valler Her, St. Peter Port Grey. (048) 12470b. 1 Thomas Street, Deuglas 1,0,14. (0624) 4856. Git Fund Jersey. (160 C. 108 8d) (111.00 Git Find. 10.11. (160 C. 108 8d) (111.00 Git Find. Guerntes 10.04 (10.00) (111.00
	Affect Hambro Group (al(g) 16 Finbury Circus, EC	20 709 01-628 8131 Ca 205 6 112 304 + 2.11 4.00 (A 131 2 134 9 + 2.71 4.00 Na 17-1 185 21 + 1A 8.10 Na	tot. August 1 1324 137.29 354 N.C. Intl. Fd. (Court. Units) 1630 169.0 354 N.C. Intl. Fd. (N.C. Smir Coys atlantal Provident Int. Means, Ltd. 9	Touch Mant 1 to 4 (a) Back Taffe to 26	1205 12 9 416 Cumi 125 284 377 Germ 128 377 Glen A	August 8	Gov't Sees, To	Intl. Bort. Becs. 7st. First Sterling
	Brit. 100. Fund. 70.5 75.4 +0.2 528 C T. Lapar & Geo. Grib. 6 lat. 10.5 43.5 +0.3 501 461 Pers. Fu Fd. 18.4 41.7 +0.2 41.3 1.7 in T. Fund. Alled Capital 76.5 847 -14 496 G T. Four Yo. Fd. Handbord Capital 76.5 847 -14 596 G T. Four Yo. Fd. 18.2 52.4 627 596 G T. Far Exa & Geo.	79 B 94.4 +18 2.70 N. 2094 21986 546 (A. 1515 1611 +28 2.10 NP	Clum, Umis)*		trengt fares only Var. 6	m. Umis)	Australian Selection Fund NV Liarkel Oppersonere, co Irish Young & Outhwoise,	Kleinwort Benson Limited 20, Fenchson St., EC3. 01-623 8000 Europea
	Income Forces 128.7 +0.51 8.79 S. & A. Trust (a) Seather Series 127.7 77 for +0.51 8.79 S. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather Seather Series 17.2.7 75.11 +0.51 8.79 G. & A. Trust (a) Seather S	(g) 1400d, - (0277) 227300 16 36.1 386(+0.3) 5.00 Ca	ational Westminster (a) (Accum. Units). 1], Cheopside, EC2V & U. 07-606 6050 Reyal Tsi. Control (Accum.) 77 8 4 9 14 15 4 15 16 16 16 16 16 16 16 16 16 16 16 16 16	m. Fd. Mgrs. Ltd. London Cont. Unit Desiry L, London ECAM 6LD 01-236 6044 Sebas Unit Tst.	Managers Ltd.V.la) Wick-	m. Units 82.5 81.4 d 57 Dn. Ang. 10 863 730 864	Widinatisan Penaca 110 401 C 9 27	De Accur, \$3 883 482 A8 Far Est Fe 20.91 10.97 2.00 K5 Int. Be Fe Accur. 105.73 820 K5 Int. Be Fe Accur. 105.73 820 KB Intl Fund \$105.73 218
(U) 100 100 100 100 100 100 100 100 100 10	A. N. Eq. Inc	88P 01-6236114 GN	tone 3911 +0.11 740 Save & Pros	po Bo 511 Bcklary po B	1304 41.4 +0.1 4.23 Tynds 1311 327 +0.1 8.59 18 Co	COURT [83.0 88.7] [8.64 88.7] [8.64 88.7] [8.64 88.7] [8.64 88.7] [8.64 88.7] [8.65 88.7] [9.65 8	Prices at August 9. Next sub. day August 15. Banque Bruxelles Lambert	h B. U S. Gwih, Fd. 5051460 144 Signe: Sermuda SUS5,48 1.62
	Specialist Funds State State Specialist Funds State	259 +01 9.53 NI	EL Trust Managers Ltd. y (al(g) bealing to the court, Dorkers, Survey. 44.0 50.1 +0.2 5.1 Capual State High Inc. 46.2 50.7 +0.2 7.27 1.7 J.	Edinburch EH2 4NX 554 8899 or 031-226 7351 Unit Git Tu Ace Unit Git Tu Ace Unit Git Tu Inc.	26.7 4.77 Exemp 20 21.64 4.77 (Accur	m. Units)	Renta Fund	Lloyds Bk. (C.1.) U/T Mgrs. P.0. 5o. 195 St. Heller, Jersey. 0534 27561 Lloyes T.s. 0 122
S.E. KOR	For East Eastern 1456 46 8 +9 74 300 lett. Tot. [Acc.]	73.5 107.0 +0 1 6.85 No. 100 P.(70.8 53.2 +0.6 100 P.(70.8 Tst. Mgs. Ltd. (a) Gr	prwich Union Insurance Group (b) O. Box 4, Normich, NR1 3NG. OSO3 22200 High Yirld Sup TSL Fd	HS 1 53.8 +0.2 7.12 Control of (Cline) Do. (Ivery & Sime) Published St. (Cline) Do. (Ivery & Sime) Do. (Ivery & Sim	Account Funds & Chargest poly. 24. Gar	m. Umig)	Decreas Income 46.3 48.74 -0.6 12.40 Unidollar Trist - 1.552.00 12.47 1.50 Unidollar Trist - 1.552.00 1.50 0.50 0.50 0.50 0.50 0.50 0.50 0	Lloyds Sank International, Seneva P.O. Box 435, 1211 Geneve 11 (Sentrerland) Lloyds Int. Growth (573256 388.00] -1250 120 Lloyds Int. Income (573256 308.00] -050 520
9.11	Anderson Unit Trust Managers Ltd. 128, Feicherth St., EC3M 6AA, b23 9231 Anterson U.T	29.5 32.1d +0.1 9.50 25. 12.0 65.7 +0.2 9.00 25. 75.4 85.7 +0.3 4.50 Per 12.1 45.0 +0.3 4.50 Per	Ref Trust Managers Ltil. (a)(g)(z) High Return	45.5 48.9 +0.5 9.17 45, C2-3*Colta Sa. Edit 52 52 52 52 53 54 52 53 54 54 54 54 54 54 54	150 150	Cap. Aug. 8	1. 7 from L. St., Douglas, File d.Man. 06.24 4356 Unicare Aur. Ed. 16.2 45.44 7.00 Do. Aus.: Vin	M & G Group Three Quays, Tower Hill EC3R 6BQ. 01-626 4588 AUantic Aug. 7
	1. Noole St. EC2471A 01-6236375 Technology for Morety Ford 165.0 175.0 11 10.00 Prints Arbuthnot Securities Ltd. (a)(c) mr. Ern. 6 Assets	199 760 +03 478 146 60 5000 405 440 Pe 62 5020 +0.3 440 Pe 77 +0.5 270 57	ori Unit 7 1	77.5 83.3 +4 0t 3.31 Cumplant	175.6 173.4 -5.4 4.20 Do Ao 1276.6 105.1 +6.1 4.20 Financ 10c. 6 Fd. Wed. High Ir	xum	Bishopsgate Commodity Ser. Ltd. P.O Bor 42. Douglas J. M. 0624-23911	1304 173 4423 1Accum Units 1304 17.6 17. 14.23 Midland Bank Tst. Corp. (Jersey) Ltd. 28-34, Hill St. St. Heller, Jarsey 0534 36281 Midland Drayton Gitt. 102.4 103.0 11.150
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	Recume Use 1 220 be 2 125 Colored Manage Capital Fund 1 221 47 st. 1257 Grieveson Manage 59 Gresham Street, Ed.	ment Co. Lid. Pra 2P 2DS 01-606 4433 Acc	Actical towest Co. Ltd.9 (y1(c) Bigombuy Sq., WC1A 2RA O1-623 8893 Exercit funday Exercit funda	177.3 151.9 7.48 Financial	712 17.6 +0.4 4.18 (5) TS 4805 438 -0.2 6.26 (6) Do 2180 2344 +58 7.11 158 Sc	0 General 50.3 53 9st +0.3 403 Accum 66.3 71.6 +0.4 403 86 Income 60 d 64.8 +0.4 7.84 0. Accum 66 9 11.2 +0.3 7.84 CONTIS 60.8 92.4 +1.5 3.11 Accum 48 8 100.9 +1.7 3.11	Bridge Management Ltd.	Acollo F d. August 8. SF44 85 48 701 + 1601 2 R6 17
R.o Tuesta	Accum Gires 14 16 19 484 Accum Gires 100*-W Gran U. 52 55 55 8 8 8 16 17 18 18 18 18 18 18 18	74.6 167.9 5.01 222 17.4 227.7 6.07 Pro 24.6 235.1 +8.6 3.34 His	140 Caret Caret	37.8	132 5 35.1 +d.2 4.73 Ulster 132 5 35.1 +d.2 2.18 Waring 132 5 25.1 +0.2 2.18 Waring 133 8 27.9 +0.3 2.10 (b)Ulst	F Bank # 1at g Street, Belfast. g Street, Belfast. g Street, Belfast. er Growth 32 1 40.9%; +0.21 6.04	Noushi June 30	"Hope St. Fd
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	H Armer, & rat. Fofty, 27.8 36.01] 1.02 Royal Exchange, EC3P Gird & Fracial Inst	30N 07-628 8011 0us 05.6 109.4 +0.4 4.66 0us stration# (al(cl(g1 i, Repleigh Read Histor 0277 277-28	Steek Exchange, EC2N IMP. 01-600 4177 Extra line 74	31 T 34.3 70.11 - Territe	28 2 30 41 + 0 51 2 28 King W 42 6 46.11 + 0.51 6 02 Income 60 d 65 81 + 0 41 20 13 Accum.	Hisam St EC4R dar 1 Units	High Int Stig. Tet	HAV August 10 SUS12.72 — Negit Ltd. Bant of Bernuda Eldgs., Harrillon, Brinda. NAV August 3
7.2-74	Archery Furth	53 549 +05 5.52 53 678 +04 204 Abi		ssursnee—contd. Lloyds Life Assu	DS Prov.	incial Life Assurance Co. Ltd. knoppgar EC7. Cash F2. 1120 1220 — Cash F2. 1220 1220 — Cash F2.	Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Hetter, Jersey. 0534 14777 Stin Bo. Ed. 10: 11041 10 501-0011 12 13	Pacific Basin Fund 30a Boulevard Royal, Lurembourg. NAV 4ug 14
25 N. 6	Unicom Ho. 352, Reamford Rd, 57 (1)-534 5544 Sligh Income & Assets 1 Unicom America 31.3 35.6 + 1.1 1.67 Sligh Income & Castle Funds Do. Aust. Roc. 13.9 7.67 2.6 1.50 Castle Erra Inc. 15.0 Do. Carroll Funds Do. Carroll Funds Do. Carroll Funds Do. Errang Tim. 112.47 119.5 + 6.5 6 16 Funds 14 TIU. 13	8.9 623 +0.3 8.08 Equi 8.2 623 +0.2 8.97 Pro 9.6 522 11.92 Seek	uty Fund	101 115 -0 12 91 Pre. No. Cap. July 31 10 11 13 15 15 16 16 16 16 16 16	1140 1510	m Func 107.2 112.4 +1.0 -	Butterfield Management Co. Ltd. P.O. Boy 195, Hammon, Bermuda. Butters Fourty 1852 90 3.00	PD Box 7T. St. Peter Port. Guern. 0481 25741. Inter-Deltar Fund. \$155.51 2.70 Far East Fund. \$152.00 2.77 Intel Currency Fund. \$151.60 7.55 Doltar Fuo Int. Fund. \$151.63 1.76 Sier. Exempt Gitt Fol. [1.1.8 1.28]
	Do Estrá Income 1303 32 71 - 22 8 25 01 6 Ast Res B Do Financial 704 56 - 22 63 64 64 64 64 65 6 64 65 6 64 65 6 6 6 6	15 36.94 +0.6 2.05 WP. 3.9 84.3 +1.7 311 VM. 3.4 35.7 +0.4 2.59 VEG	the ribble Fund	irrance Co. Ltd. Diese Pi EC3. Diese A331	n. MC286NF 01-404 0393 Fired 454 47.8;	int lat, IB 27 78 22 03	Capital International S.A. 37 rue Norre-Oame, Luxembourg.	Providence Capital Life Ass. (C.1.)
eració Referencia Personal	Do. Percerer 517 559 00 56 American 60 Dr. Perceres 517 559 00 56 American 60 Dr. Percerer 517 559 00 56 American 60 Dr. Percerer 517 559 00 56 American 60 Dr. Percere 517 559 00 56 Dr. Percer	19 44.5 +0.3 2.69 Pen 3 72.756 +1.5 4.61 Pen	oney Fd. Sec. 4. 1180 1243 +0.1 Grith. Prop. Aug. nion Property 215 0 222 1-0.2 Eagle Star In ston Selective 90.8 10.0 +1.7 Introducedle ston Managed 2054 216.3 +2.1 Introducedle	6	1357 344 -03 - Reths	sehild Asset Management	Fondal 00024 30.68 -0.11 4.23	Sierling Bone Fo
	8'ss in Fd.Inc	97 #2 4ml 295 P	rices at Angust 14, Valuation normally Tuesday Equity & Lav	Life Ass. Sec. Ltdy Equition St. 1	189 0 93.61 — Royal 199 0 100.01 — Royal 102 6 100 1 — Royal	Insurance Group att Place, Liverpool 051-227 4422 Shirly Fo 1650 1146 +2.1 —	Funds 30.88 - 0.11 4.25 Funds 30.88 - 0.11 4.25 Funds 30.84 - 0.01 3.91 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.0	PD Box 194, St. Heller, Jersey. 10534 27441. guest Silg, F.d.Int., 185, 9 10.1ml
	Do. Accum 2245 252 460 Hill Samuel Unit 1 Rest up to Aug 4. 458ech St. EC2P 21.) Bishousquite Progressive Mount. Co. 9 Bishousquite Progressive Mount. Co. 9	Tst. Mgrs7 (a) (67) (10) 628 8011 (64) (48) 1729 +0.5 5.30 (78) (11) 338-4 +0.1 4.92 (78)	Unity Fd, Acc. 278.2 274	Winslade Fach Earte	Manchester Ass. Gp.V Bal. in T. 0392 52155 Proper 1 245.4 Gift Fo	L Heten's Lace, EC 3P 3EP. 01-554 8899	Clive Gilt Fd. (2.1.) 10.38 10.424	Richmond Life Ass. Ltd. 48, Arnol Succe. Douglas, t.O.M. 0624 23914 La The Salver Trust 1147.9 151 51 - 2 47
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a G	44. Biocombury Squite, WCIA 22A 01-623 8893 Unit Trust Manager. Grey Winchester. 1177 195 36 1 561 Courtwood House, Silver G. Winchester 0 5-22 195 2 561 412 Shefflerd, S1 380 Emison & Builley Tst. Mingmatt. Ltd. Commodity & Gen. 1725 On Advances S S C 27 1 230 745 Co. 200 745	Street, Head Do. Al Tel: 0742 79842 Cond	n. Ac. Aug. 11 65.88 Managed Inflat noutly Uts. 0. Accum. Property Inflat	10 2 148 77 + 0.4 Money Fund All Money Fund All Money Fund All Actuarial Fund All Money Fund All		1y Aug. 9 1328 — — 6	S Oversea: 105.0156 21.38	ostlach 16757, 0 6000 Frankfurt 16.
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	MOTES Prices do not include 5 perminum, except where indicateds, and are in pence (seek. to shower in lest, column) allow for all buying expenses, a offered per Today's prices, c. Viold based on offer price. If estimated, D. Today's open of U.V. care, p. Periodic promism insurance plane, s. Single premium insurance and U.V. care, p. Periodic promism insurance plane, s. Single premium insurance in versions except agents, commission, y. Differed price includes all expenses. If Previous day's price. W. Net. of Laz on malaced capital gains unless indicates a support of the price includes. The provides of the price includes all expenses of the price includes all expenses in the price includes all expenses of the price includes.	indess otherwise indicated. Equity rices include all expenses. Prope or price b Distribution free Press	6 Fond Acc. (116.3 122.4) Autry God h. July 3 16 Fond Acc. (116.3 122.4) 7.2% Apr 5 Prop. Aug. 5 (16.4 d. l.	-1956 122 E III III III E	Windso	Manchester Group or Life Assur. Co. Ltd. Albert Hse., Sheet St., Windsor 68144	zopold Joseph & Sons (Guernsey) 71 irzel Ct., St. Peter Part, Guernsey. 0481-2648. J. Sterling Fund[£10.26 10.21] — 10	Mi Lid, Aug. 9
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Financial Times Wednesday August 15-1979

HOTELS AND CATERERS

INDUSTRIALS (Miscel.)

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VALUERS -- LICENSED DEALERS **BRITISH FUNDS** Price + or Yield
E - Int. Red. "Shorts" (Lives up to Five Years) **AMERICANS** unding 51-pc 82-84# 8512 -ch 11 hpc 84 (30 pde E971 -ch. 30c 1984 77t + 1... Five to Fifteen Years Undated CANADIANS INTERNATIONAL BANK 80 |5pc Stock '77-82 | 85 |...... | 5.87 | 10.98 CORPORATION LOANS

LOANS Public Board and Ind.

Spric M1. 5pr 59.997 | 655 | | 7.64 | 10.82 |

Jacan 10 ppr 89-94 | 85 | | 12.78 | 13.10 |

Met Wtr. 3pr 89 | 281 | 281 | 281 | 281 |

J.S. 14. C. 9pr 1992 | 116 | +2 | 7.90 |

Je. without Warrants | 90 | | 10.17 | 13.60 |

Financial Public Board and
56 | Agric, Mr. Spc 59-89 | 69
75 | Alcan 101-pc 89-94 | 28
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100 | 14pc 83 | 10
772 | (CFC 51-pc De. 180-82 | 8
711 | 100 | 14pc 83 | 10
772 | (CFC 51-pc De. 180-82 | 8
712 | 100 | 10-pc 181 | 10
773 | 100 | 10-pc 181 | 10
774 | 100 | 11
775 | 100 | 11
775 | 100 | 11
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776 | 100 | 100 | 100 | 100 | 100
777 | 100 | 11
778 | 100 | 100 | 100 | 100
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789 | 100 | 100 | 100 | 100
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789 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

BANKS AND HIRE PURCHASE 1979 15gb Low Price - Net Car Grs P/E Stock

| St. | 1979 | 1964 | 1974 | 1975 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 | 1976 |

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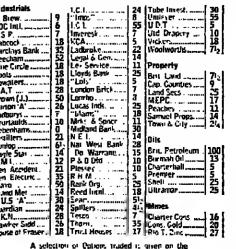
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CHEMICALS, PLASTICS

Financial Times Wednesday August 15 1979 INDUSTRIALS—Continued MINES—Continued **AUSTRALIAN** OILS 10 92156 10 70201 12 62197 11 60211 11 44283 162 34 22 440 310 225 129 470 38 261 261 273 40 צאוד MOTORS, AIRCRAFT TRADES Motors and Cycles **OVERSEAS TRADERS** Commercial Vehicles Sunger Best 5641 Supreme Corp 5641 Tanjong 15p Tongkali H. Tin.... Trongh 5M1 COPPER Messina R0.50 __. | 82 |. **MISCELLANEOUS** Barymin Burma Mines 1713p Cons. Murch. 10c. Horthgale C\$1 ... R.T.Z. **GOLDS EX-\$ PREMIUM** RUBBERS AND SISALS - Net Cur Gris SOUTH AFRICANS TAGGORDANIA CONTROLLAR SECURITY OF THE PROPERTY OF THE PROPERT India and Bangladesh 5.91 148 98 Bowring (C. T.) 117 3.36 5.3 4.4 6.5
38. 14 Brentrall Bd. 109 16 -2 10.57 - 3 200 150 Britansic 50 156 +2 10.14 93 185 134 Corpmi Union 144 91 2 54 190 125 Eagle Star 150 +1 6.84 - 6.5 24 Edg. & Ges. Inv. 109 29 - - - -



'SAFE' GAS TO BE RELEASED INTO ATMOSPHERE

\$400m. plan to repair orders guards to Three Mile Island

BY DAVID BUCHAN IN WASHINGTON

that owns the Three Mile Island nuclear plant, has announced a four year, \$400m plan to put the damaged Pennsylvania reactor back into service which would include venting filtered radioactic data and posals.

A recent NRC report sharply criticised the operators of the Three Mile Island plant for over-riding certain automatic tive gas into the atmosphere.

from Government reactor's nuclear fuel core. Congress and local Several thousand Public interest people evacuated the area surreactor core partially melted on \$400m repair bill, and the com-March 28 and released sizeable pany is hoping that the Governamounts of radiation into the

Mr. Robert Arnold, GPU's the history of U.S. commercial

veloped with the help of Bechtel Power Corporation acting as plant said yesterday: "This consultants, has to be first place is like a giant research approved by the Nuclear Regulaboratory now," with everyone

Suspension of staff

postponed as ITV

row goes to ACAS

THE INDEPENDENT television gestions that the blackout

companies bave postponed to- could continue for a month, Mr. day's threatened suspension of Ron Carrington, labour rela-

conciliation officer. They met of shop stewards on Thursday jointly for two 40-minute ses-

sions, but met separately for that their offer was worth a most of the four bours they maximum 164 per cent with

The timing of individual spokesmen bad been auggesting.

union decisions on whether or not to accept arbitration means EPTU officer said he felt no

that no effective decision can be progress had been made yes-reached until Thursday or terday. Mr. Jack Wilson of

ITV officer of the ACIT, said NATTKE yesterday decided to after the talks he thought the drop an injunction it intended

blackout could last until at least bringing against ITCA ever the

Antigua plan put to

'silver bank' clients

DEPOSITORS with Kendal and and Dent Board, says in the Dent, the fringe "silver bank" letter that depositors "who do

which is being wound up by not wish to be further incon-order of the High Court, are venienced with the recovery of

now being invited to assign credits" may use, free of their rights to a company des- charge, "the services of our

without my prior aproval," Mr. Kendal and Dent in the winding

Mr. Rowe, implying that he understood to have Silverbank is actig on bebalf of the Kendal of Antigua as a client.

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

the weekend. Asked ahout sug- proposed lock-out today.

13,500 staff until Monday in an tions advisor to ITCA, said attempt to allow time for both situation had not changed.

BY GARETH GRIFFITHS, LABOUR STAFF

sides to consider a request yes-

Companies Association and the

long row-the Association of

Cinematograph, Television and

Allied Technicians, the National

Association of Theatrical, Tele-

vision and Kine Employees, and

Trades Union-yesterday saw

Mr. Andy Kerr, ACAS's chief

most of the four bours they were at ACAS headquarters in

Mr. Jack O'Connor, national

their rights to a company described as "Silverbank of Antigoa."

The winding-up order, granted in June, was made on a petition

by the Department of Trade

alleging insolvency and breaches

of the Companies Act, the Pro-

tection of Depositors Act, the Exchange Control Act, and the

Prevention of Fraud (Invest-

In granting the petition,

Deputy Judge Allan Heymann said Kendal and Dent had mis-

led the public and broken the

Tha invitation comes in a

letter which a number of depositors have received from

Mr. Lewis Rowe, a former direc-

due to depositors under the liquidation should be assigned

in this way does not have the

approval of Mr. lan Watt, the

my knowledge, and therefore

Watt said vesterday.

liquidator, who is a partner in already ment—accountants. "The letter from Mr. Rowe has gone out without letter.

But the proposal that amounts

tor of Kendal and Dent.

ments) Act.

London.

the Electrical and Plumbing

unions involved in the month-

THE RAL PUBLIC Utilities, latery Commission, which learning the energy holding company yesterday said it would need amount a that owns the Three Mile Island some time to rule on the pro-

emergency procedures during This aspect of the plan is the accident and thereby aggra-hound to come under the closest vation the damage to the

Insurance will probably cover about \$300m of the estimated ment and other power com-panies will finance the balance. GPU, and its wholly owned

Vice-Presideot, said that the subsidiary Metropolitan-Edison, tentative scheme to release the which directly operates the gas over a 30-day period this Pennsylvania reactor, base this autumn would be well within hope not on any commitment federal safety limits, and far from the Government or fellow Shipping some 2,000-2,500 below the amounts of radio-utility companies but on the truckloads of waste material to activity released after the somewhal surprising expecta-March 28 accident the worst in tion that the public and industry interest has been aerved by the gain in technical knowledge The GPU recovery plao, de- resulting from the accident

A Met-Ed spokesman at the plant said yesterday: "This

tions advisor to ITCA, said the

panies would agree to arbitra-

tion on craftsmen's differentials

provided the unions accepted

ACTT's Mr. O'Connor, said he

would have to discuss the arbi-

tration offer with the union's television negotiating commit-

tee and with a national meeting

fringe benefits compared to the

23 per cent some company

NATTKE said his union would

make its mind up ahortly.

solicitors, Measrs Marson and

Co., and sell their credits to Silverbank of Antigua."

The letter continues: "We would point out that Mr. Peter Marson, being a solicitor, is an

officer of the Supreme Court in

the UK, an authorised deposi-tory and has to maintain client

accounts whereby clients' money

is kept strictly separate from any other funds."

Depositors taking up Mr. Rowe's offer are told they may then withdraw their deposits

from Silverbank of Antigua in

five payments extending from "100 units of silver" on the

date of the assignment to a final

payment of 25 per cent of the

deposit on December 31, 1981, Mr. Peter Marson could not be

contacted yesterday. A col-league was certain that Mr. Marson had not seen Mr. Rowe's

letter. He confirmed, bowever, that "many" depositors had already signed deeds of assign-

ment-but these did not neces-

sarily result from Mr. Rowe:

Marson and Co acted for

up applications, and is also

The companies had conceded

the 15 per cent offer.

" tremendoua' amount about nuclear mishapa aod their aftermath.

The Pennsylvania Puhlic Service Commission in mid-June to pass on the massive repair costs to consumers in the form of higher electricity bills, and only allowed the company to charge consumers the extra cost of buying replacement power

The GPU-Bechtel plan, if approved by the NRC, would Flushing with large amounta of water the inside of the con-taminated concrete shell that

houses the reactor early next year.

Opening up the damaged uranium core by the spring of 1981, and its removal by the autumn of that year.

a special hurial ground across the country in the atate of Washingtoo.

Putting the plant back into operation by June, 1983, just over four years after the

accident.

International safety rules urged, Page 2

Weak dollar cuts Lord Grade's pay by £15,000

ONE OF Britain's highest paid

executives, Lord Grade, chairman of the Associated Com-munications Corporation, lost £15,000 in salary last year hecause of the fall in the

value of the dollar.

Nearly 75 per cent of Lord

Grade's salary is paid in
dollars because of the large
amount of time he spends in sides to consider a request year terday by the Advisory, Conciliation and Arbitration Service for the pay dispute to go to their minds on their 15 per their minds on the minds of the minds of the minds of the minds of the minds on the minds of the minds of the minds of the ITCA would consider the the U.S. working on the group's television and film interests. But in the year to March,

Nooetheless hoth sides in the dispute think that the national hlackout of ITV screens, which hegan with only Channel TV exempt, on Friday events, could well continue until next week or later.

Incur minds on their 15 per cent pay offer which compares with 25 to 30 per cent being sought by the unions. ACAS bad saked ITCA not to make up its mind immediately over the arbitration proposals. sterling rose by nearly 11 per cent against the dollar and caused Lord Grade's total earnings to fall from £210,428 Mr. Jack Wilson, general secin the previous year to £195,208 night be understood the com-

Lord Grade explained: "This is the effect of the dollar. I think it is a liberty cutting my salary like that."

The company is increasing its authorised share capital by the creation of another 12m new sbares. Lord Grade said last night there were no present plans to issue these, but the directors wanted them to be available so shareholders suddenly to create them when

they were needed. Lord Grade's company increased its pre-tax profits by 19 per cent last year. He now faces further pressure on his salary this year because the pound has risen 8.4 per cent against the dollar aince March.

He may decide to retain more of his salary in Britain, especially aince the Government's sharp cuts in the high bands of income tax. Lord frequently has criticised the British tax system which be considered was strangling the film

Last year, Lord Grade con-siderably expanded his siderably expanded his empire, which includes television company ATV, a film making subsidiary ITC, several theatres, Pya Records and Ansaphone. In February ACC acquired Intereuropean Property Holdings which runs the chain of Classic cinemas. Companies, Page 13

Continued from Page 1

Callaghan major threat to the unity of the

The former Prime Minister's platform was provided for him by the loyalist Iron and Steel Trades Confederation which with the National Union of Blastfurnacamen bad inviled him to address their executive members in the ISTC's head office in Gray's Ian Road.

Other stalwarts from the moderate camp were present, including Mr. Frank Chapple of the electricians. Mr. Sid Weighell of the rallwaymen, and Mr. Ken Baker of the General and Municipal Workers standing in for Mr. David Basnett.
Mr. Bill Sirs, ISTC general secretary, opened the proceed-

ings hy saying the onions wera very worried by developments. The solidarity of the Lahour movement hull up over decades was in daneer of being eroded. Afterwards he urged Mr. Callaghan not to renounce the leadership until the job of unifying the perty bad been

Iranian regime break up protests

BY ANDREW WHITLEY IN TEHRAN

Iran's government yesterday mnnnted a major effort to regain control of security in Tehran following three days of

Mr. Hashem Sahaghian, the Interior Minister, annuunced that the Islamic republic's revolutionary guards had been ordered to break up un-authorised protests.

Demonstrations and violent

clashes between rival political factions shook the capital again yesterday while Lest-wingers and other opponents nf the regime went underground to evade arrest.

The protests began on Sonday over new Press restrictions. They rapidly developed tnto an open confrontation hetween Right-wing sup-porters of Ayatollah Khomelni and Left-wingers.

Clashes broke nnt yesterday mnraing when about a supporters of the Marxist Fedayln e Khalq guerrillas marched through Marxist the city centre in protest against Monday's armed take-over of their headquarters by Islamic committeemen.

The Government news agency Pars, said three people were injured when the marchers were attacked with clubs and stones hy opponents ontside Tehran University. Revolutionary guards dispersed the crowd by firing in the air.

Mr. Sahaghian has stopped short of an untright ban on demanstrations, which would be impossible to enforce. But be appealed for restraint and warned demonstrators that counter - revolutionary forces

The Government's inner cabinet, led by Prime Minister Bazargan, met late nn Monday evening together with

Ayatoliah Taleghani, the Tehran religious leader, to discuss ways of defusing the crisis. One ontcome oppears to be a determination to disavow the activities of the Hezbullahis, a fanatical fringe element who have also been causing problems for women they consider to be improperly

Arrested

A tangber line is apparently being adopted by the indiciary in the Islamic revo-Intionary courts and Proscutor-General's office. According to the mass circulation newspaper Kayhan, which is close to the clergy, the revolu-tionary courts are to try rioters involved in the recent disturbances.

Mr. Reza Marzban, the editor of Peygbam-E-Emrouz, the only remaining Left-wing daily, was reported yesterday by his colleagues to bave been secretly arrested.

An arrest warrant is also said to be ont for Mr. Hedayatollah Matin-Daftari, a leader of the Left-wing National Democratic Front and organiser of Sunday's march. He and 15 other executive members of the front are reported to have Although the revolutionary

prosecutor-general's nffice has denied that warrants have heen issued, the Persian-language dally Ettelaat says they were issued fallowing complaints from people injured in Sunday's clashes. The front yesterday countered the charges hy accusing a small fundamentalist party. Towbid, of initiating the vinlence.

Feature, Page 10

Auditors' qualification in Inchcape report

BY JAMES BARTHOLOMEW

THE ANNUAL accounts of selling a soft drink made by Incbcape and Co., the leading boiling out the alcohol from its overseas trader, include a large stocks of beer. The new because of uncertainty surrounding its Iranian assets. uncertainty Deloilie Haskins and Sells, the auditors, say in the report, out yesterday, that they are unable to satisfy themselves as to the adequacy of the provision made by the company because

of Iran's "uncertain economic and political situation. Inchcape's net assets in Iran have a book value of £4.5m and it has contingent liabilities for bank guarantees and bills of £4.3m. The company made a provision of £1m to reflect the

Friendly

Tranian troubles.

The auditors qualified the report because they were unable to say whether the provi-sion of £1m was adequate. The figure of £1m was reached after friendly discussion with the auditors, Incheape said. Incheape comments that in spite of disruption and the threat of nationalisation, its Iranian operations are going remarkably well.

The Bilassu Brewery, in which Inchcape has a 25 per cent stake, had to stop making beer under the new regime, but a couple of weeks ago it began Incbcape says.

the beer did. Double Knit Iran, in which Incheape has a 49 per cent interest, bas made losses in the

first few years of operation but its viability has been improved by the closure of two competitors. The Investment Bank of Iran is considering a request to inject £3.5m. capital.

Ambitions Gray Mackenzle and Com-

pany, the fully owned shipping and general agent, has seen a considerable fall in turnover and is conducting a "holding operation." Even there, howeased by new husiness Iransferred from a bankrupt competitor. Its alcobol distribution husioess bas bad to cease trading.

Incheape believes that the threat of nationalisation is receding. Executives on the apot say that the Government that earlier plans for widespread State takeovers were too ambitious.

However, renewed street violeoce has put everything into the melting pot again,

Spain plans to halve growth prospects

economic plan, responding to criticism that it had been slow to come to terms with the eoergy crisis and the deepening recession in the country.

The plan envisages a halving of growth prospects for the current year and contains a firm commitment to cootain public sector spending which, if allowed to continue at its cur-

originally anticipated.

Many of the details of the programme have heeo leaked over recent weeks but anxious to give it maximum publicity, Sr. Fernando Abril Martorell, Vice-Prime Mioister, who has overall responsibility for economic affairs, and Sr. Jose Luis Leal, the Economy Minister, presented it to the press.

rent rate, would be double that

In addition to providing condetailed enunciation of the Govomy in the economic plan and enterprises.

THE SPANISH Goveroment yes-terday unveiled its long-awaited tionism as a means of resolving the crisis. Growth instead of being

between 4 and 5 per cent is now estimated at 2.7 per cent. Inflation, which the Government bad boped to contain at about 12 per cent is now expected to be about 16 per cent—2 per cent of this will he accounted for hy increased anergy coats. Both Sr. Abril and Sr. Leal

made it clear that the increased energy costs had to be borne by all Spaniards and not just the state and could not be reflected in increased rates demands. The ministers said the

Government proposed to tut Pta 100hn (£677m) from public sector spending so reducing the public sector deficit to Pta 300bn. This is still 100bn above the original crete measures for the coming 1979 estimate and is attributed months it also contains the most to heavy extra costs in financing social security, the hurden o ernment's economic philosophy. demands by the many local The Government has committed corporations in debt and the Spain firmly to a market econincrease in funding public THE LEX COLUMN

Letraset's costly stamp collection

The bulls regained the initia tive in the gilt-edged market esterday, with the result that by the close the new tap stock Exchequer 111 per cent 1984, is only slightly expensive at its minimum tender price. It may attract a respectable subscription this morning.

The obvious conclusion to be drawn from Letraset's £9m rights issue is that the company badly underestimated just bow much money it would bave to pump into Stanley Gibbons following the acquisition earlier this year.

By any standard Letraset paid: a lot for the privilege of owning the world's largest rare stamp dealer—£19m for net assets of £3.5m and after tax profits of £1m. Undoubtedly Gibbons has a world wide reputation buf with deals like the Marc Haas collection (world prof. \$10m). collection (worth nver \$10m) coming along it needed more

vorking capital. Under Letraset's wing, Gibbons' stocks bave risen from around £14m currently. With gross margins of 40 per cent tion for tha Haas collection). With sparebolders' funds of

equity tbat the potential for expansion at Gibbons is considerably, greater than "initial expectagreater than "initial expects, ning at around a tenth. In Its-tions." This may be so but share early stages, this expansion is bolders bave seen their shares inflating the U.S. expense ratio. fall by nearly a fifth since the. J. and L. Randall acquisition in April. 1973, while the stock market bas risen by a fifth. Hownearly 8 per cent provides some support for the share price at 131p.

Commercial Union

Following a storm hit first quarter and the strength of sterling Commercial Union will be doing well to maintain its pre-tax profits this year. Judg- cent. ing by the balf-year figures, an underwriting profit of £2.9m in 1978 could turn into a los nearly £20m (mainly in the U.S. and Holland) this time, which might leave the pre-tax total a little below last year's £142.2m. On the dividend front, CU has less room for manoeuvre than its rival composites: a rise of FI 625m is still 4 per cent above shares.

Index fell 0.7 to 475.1

COMMERCIAL UNION

10p net per share, could be on Interim profits are £6.1m down at: £58.1m pre-tax, although at constant exchange rates the fall would have been only \$100,000. UK underwriting has stamp dealing is a profitable produced a profit of 13 70 in-business but it can take three the accord quarter more than years to sell of something like offsetting losses in the first the Haas collection. Meanwhile, three months, and all major. Letraset's net cash of £1.7m last classes of UK business are new. year has been transformed into in the black except for the com-net indebetedness of nearly mercial and domestic property. £15m on the eve of the rights. In the U.S., the group is push-issue (including the considers, ing strongly for new business following a period of enforced contraction. The strengt of sterling is a positive help here, and CU hopes to ship out a £16m Letraset needs more further \$60m of capital later this year to support its yolume growth—which is correlitly run-

but the bope is that benefits, will start to show through about a year from now. Meanwhile it looks as though ever, a prospective yield of the combined expense and loss ratio for the U.S. insurance in-dustry, which represented around 98 per cent of premiums in 1973, could deteriorate by three or fout points in 1979 and show further weakness in 1980. But CU's overall profits should be reasonably stable in both years, and at 144 the prospective

ig73 levels. Overall margins bave held up quite well, except on the sound and diston side, dominated by felevision sets, which accounts for roughly a third of group sales. The problem has been volume after gains of 8 per cent in the first quarter, second quarter volume is anchanged on Issa year. Phillips draws attention to the inflated felevision sales of the second 1978 quarter alread of the world Football cast to help explain this year's relatively poor performance. On this argument there may be a sick-up in the second field compared with the depressed period ever the world Cup last years Burghling does not seem to have anticipated the fall in demand.

the group has been drying to tighten financial control. Philips is now lalking openly about the effects of world re-cession on its rates and the per cent, may turn out to be no more than 6 per cent. It claims, however, to be at least holding its share of its various markets. In the second half-currency insses should be below the recent norm; and for the longer tronic systems, above the group average, is encouraging. Tha shares bave been a dullish marhet this year yesterday in Amsterdam they slipped F1.670, to F1.24.80; and analysts have been gradually downgrading their 1979 earnings forecasts in are: d. Fl 4.30 a share from Fl 4.60 or so (Fl J.81 last year).

Electronic Rentals While Philips warehouses fill balance sheet of its 34 per cent showing the strain of absorbing British Relay—an acquisition that greatly increases the num-

subordinated loan from Philips, stood at 111 per cent of shareholders funds at the end of yield could be around 10 per earlier. The company is confident that its higher cash low will enable it to get gearing After making a promising lit a couple of years for Elec-start to 1579. Philips has run fronte Rentals, "normal "may into difficulties in the second mean around 75 per cent; There quarter—Pre-tax profits have is no hint here of a rights issue, fallen if per cent to F1 315m, although it is possible that although the balf year figure of Philips may subscribe more. down to a more normal leve

Weather

UK TODAY SHOWERS, suny intervals and strong winds. London, S.E., Midlands, E. England, Cept, N. England, N.E.

England Sunny intervals, Showers later. Max. 20C (68F). S.W. England, Wales, Isle of Man, Ulster Showers and sunny or clear

intervals. Max. 17C (63F). Borders, Edinburgh and Dundee, Cent Highlands, N.E. Scatland Gale force winds. Showers and aunny intervals. Max 16C Rest of Scotland

Showers, strong winds, rather cool. Max. 13C (55F). Outlook: Little change.

WORLDWIDE



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